



## **Institutional Investor Roundtable**

**Sydney – 31 July 2024**

**Melbourne – 1 August 2024**

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# Agenda

<b>Introduction</b>	<b>Aaron Colleran</b> (Managing Director and Chief Executive Officer)
<b>Operations Overview</b>	<b>Tim Benfield</b> (Chief Operating Officer)
<b>Exploration Strategy</b>	<b>Mike Taylor</b> (Executive General Manager Exploration)
<b>Funding Our Growth</b>	<b>Michael Frame</b> (Chief Financial Officer)
<b>Growth Strategy</b>	<b>Aaron Colleran</b> (Managing Director and Chief Executive Officer)

# Operations Overview

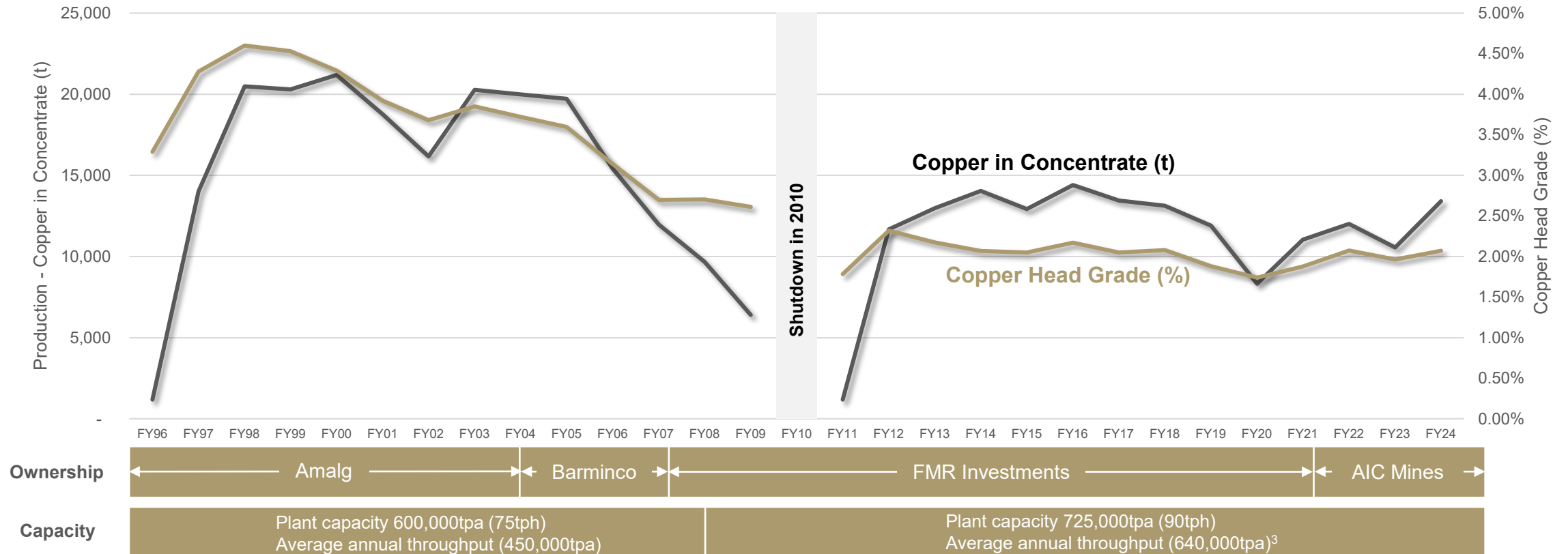
Tim Benfield  
Chief Operating Officer



# Eloise Copper Mine History

## Reliable production from a high-grade orebody

- Production totalling 14.5Mt of ore grading 2.7% copper (Cu) for ~376,000t of copper<sup>1</sup> – 26 years of production
- Historic grades up to 4.6% copper
- Recent discoveries demonstrate significant near-mine and regional exploration potential



# Eloise

## FY24 achievements

- **Eloise achieved guidance in FY24** – delivering 13,412t Cu and 6,669oz Au in concentrate at an AISC of A\$5.15/lb Cu and AIC of A\$5.39/lb Cu
  - Exceeding production guidance by 900 tonnes
  - Generating positive cash flow of \$23.1M
- **Developed Macy North and Lens 6 deposit**
- **Significant increase in Jericho Mineral Resources and Ore Reserves:**
  - 59% increase in copper and a 60% increase in gold contained in resources
  - 86% increase in both copper and gold contained in reserves
- **Further increase in Eloise Mineral Resources and Ore Reserves:**
  - 13% increase in copper and a 14% increase in gold contained in resources
  - 10% increase in copper and a 9% increase in gold contained in reserves
- **Remnant strategy delivering good results** – high-grade, near-surface ore close to development
- **Discovery of Swagman deposit** – within 400m of the Jericho link drive
- **Jericho development commenced** – clear pathway to production

Eloise Production and Cost Metrics	Units	FY22 (8 months)	FY23	FY24	Avg / Total 32 Months
TRIFR	12m mov avg	7.6	16.8	3.2	NA
Underground development - capital	m	1,324	2,043	1,814	5,180
Underground development - operating	m	970	1,239	1,581	3,790
Total development	m	2,294	3,282	3,394	8,970
Ore mined	kt	396	583	663	1642
Copper grade mined	%	2.24%	1.93%	2.08%	2.07%
Tonnes processed	kt	400	574	688	1,662
Copper grade processed	%	2.18%	1.96%	2.07%	2.06%
Copper recovery	%	94.7%	93.7%	94.3%	94.2%
Concentrate produced	dmt	29,905	39,507	49,994	119,406
Copper in concentrate	t	8,266	10,559	13,412	32,236
<b>Payable copper produced</b>	<b>t</b>	<b>7,966</b>	<b>10,164</b>	<b>12,912</b>	<b>31,041</b>
Gold produced	oz	4,090	5,219	6,669	15,978
Silver produced	oz	80,747	97,594	137,741	316,082
<b>Copper sold</b>	<b>t</b>	<b>7,767</b>	<b>9,984</b>	<b>13,056</b>	<b>30,806</b>
<b>Achieved copper price</b>	<b>A\$/t</b>	<b>13,017</b>	<b>12,428</b>	<b>13,329</b>	<b>12,958</b>
Achieved copper price	A\$/lb	5.90	5.64	6.05	5.88
Gold sold	oz	4,101	5,092	6,757	15,949
Achieved gold price	A\$/oz	2,588	2,730	3,233	2,907
Silver sold	oz	80,684	91,461	132,901	305,045
Achieved silver price	A\$/oz	32	32	40	35
<b>Cost Summary</b>					
Mining	A\$/lb prod	1.27	1.88	1.86	1.71
Processing	A\$/lb prod	1.06	1.29	1.11	1.15
Site admin and transport	A\$/lb prod	0.49	0.65	0.57	0.58
TC/RC and shipping	A\$/lb prod	0.57	0.62	0.67	0.63
Ore stockpile adjustments	A\$/lb prod	(0.03)	(0.06)	0.06	(0.00)
By-product credits	A\$/lb prod	(0.75)	(0.75)	(0.95)	(0.84)
<b>C1 Cash Cost</b>	<b>A\$/lb prod</b>	<b>2.61</b>	<b>3.62</b>	<b>3.31</b>	<b>3.23</b>
C1 Cash Cost	A\$/lb sold	2.67	3.69	3.27	3.25
Royalties	A\$/lb sold	0.27	0.26	0.29	0.28
Metal in circuit and finished goods	A\$/lb sold	(0.07)	(0.08)	0.02	(0.03)
Reclamation and other adjustments	A\$/lb sold	0.00	0.03	0.07	0.04
All-in Sustaining Capital <sup>1</sup>	A\$/lb sold	1.46	1.68	1.50	1.55
<b>All-in Sustaining Cost</b>	<b>A\$/lb sold</b>	<b>4.33</b>	<b>5.58</b>	<b>5.15</b>	<b>5.08</b>
All-in Capital <sup>2</sup>	A\$/lb sold	0.49	0.84	0.24	0.50
<b>All-in Cost</b>	<b>A\$/lb sold</b>	<b>4.82</b>	<b>6.43</b>	<b>5.39</b>	<b>5.58</b>
Trade creditors	A\$ mlns	17.4	14.9	16.6	NA
Depreciation & Amortisation <sup>3</sup>	A\$ mlns	11.1	29.5	40.7	81.9

1. All-in Sustaining Capital includes PPE, Resource Definition and 80% of underground mine development capital

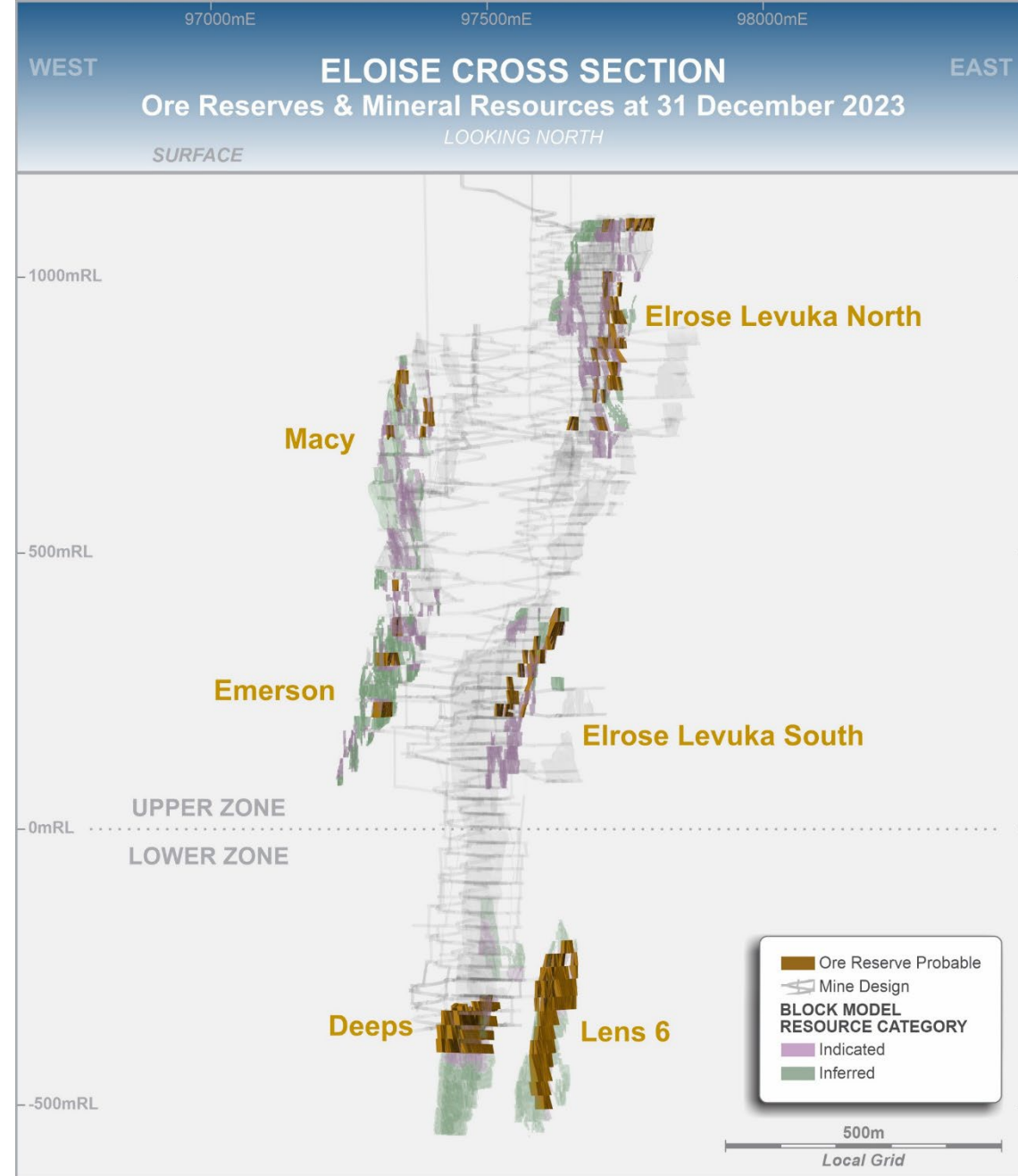
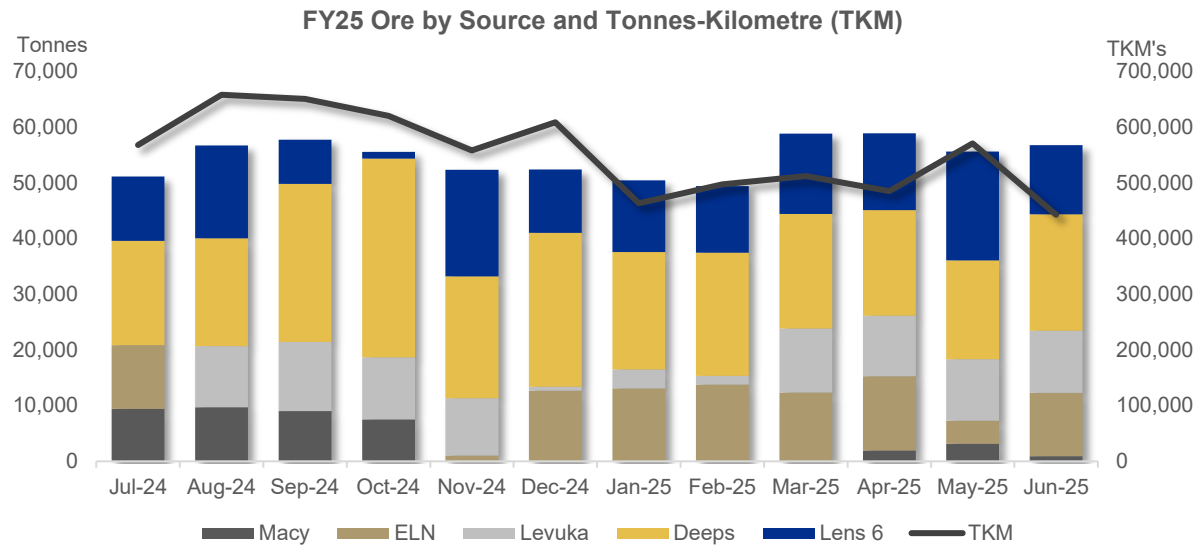
2. All-in Capital includes major project capital and 20% of underground mine development capital

3. Depreciation & Amortisation information is preliminary and subject to FY24 year-end review

# Eloise

## FY25 guidance

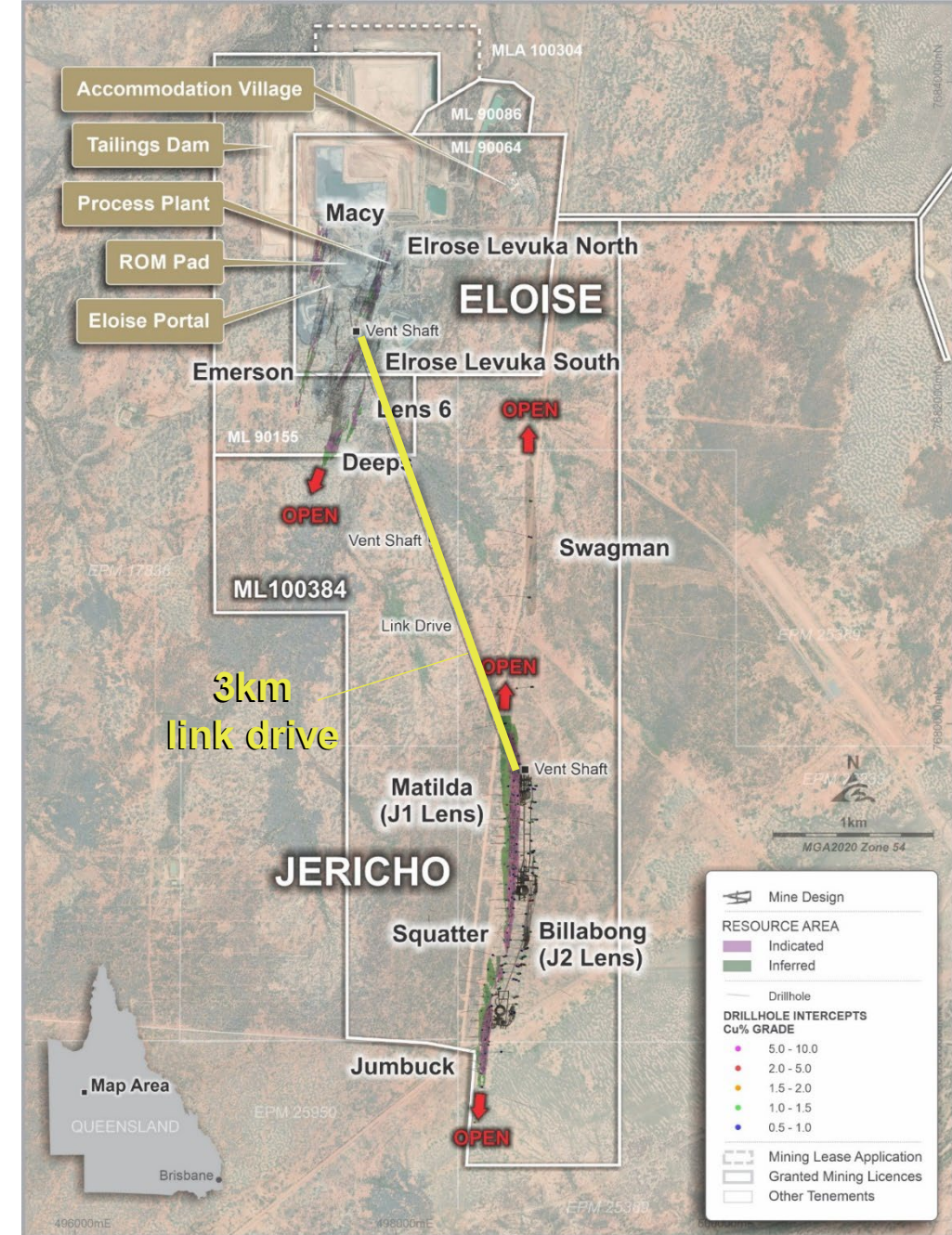
- FY25 production and cost guidance<sup>1</sup> for Eloise is approximately 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.25/lb Cu and AIC of A\$5.50/lb Cu
- Guidance is similar to what was achieved in FY24
- Multiple ore sources de-risk production
- High-grade Lens 6 and remnant areas (Elrose Levuka North) provide flexibility
- Good progress being made on the new mine ventilation cooling system. Foundations and shaft-top works completed. On schedule for commissioning in January 2025



# Jericho Development

## Pathway to 20,000tpa copper

- Jericho transforms Eloise into a cornerstone asset
  - Increases production to over 20,000tpa Cu in concentrate
  - Expected economies of scale to reduce processing costs
  - Lower mining costs at Jericho due to shallower ore
  - Additional ore sources reduces ore production risk
- Requires development of link drive and upgrade of Eloise processing plant and infrastructure
- Jericho will be accessed from Eloise mine via a 3.0km link drive from the Eloise decline. Benefits of the Jericho link drive include:
  - Wet-season flood protection
  - Excavation immediately in competent rock
  - Lower mine operating cost
  - Allows for rapid development of any future discoveries along the 3.0km of prospective strike
  - Lower potential impact on environment and local stakeholders

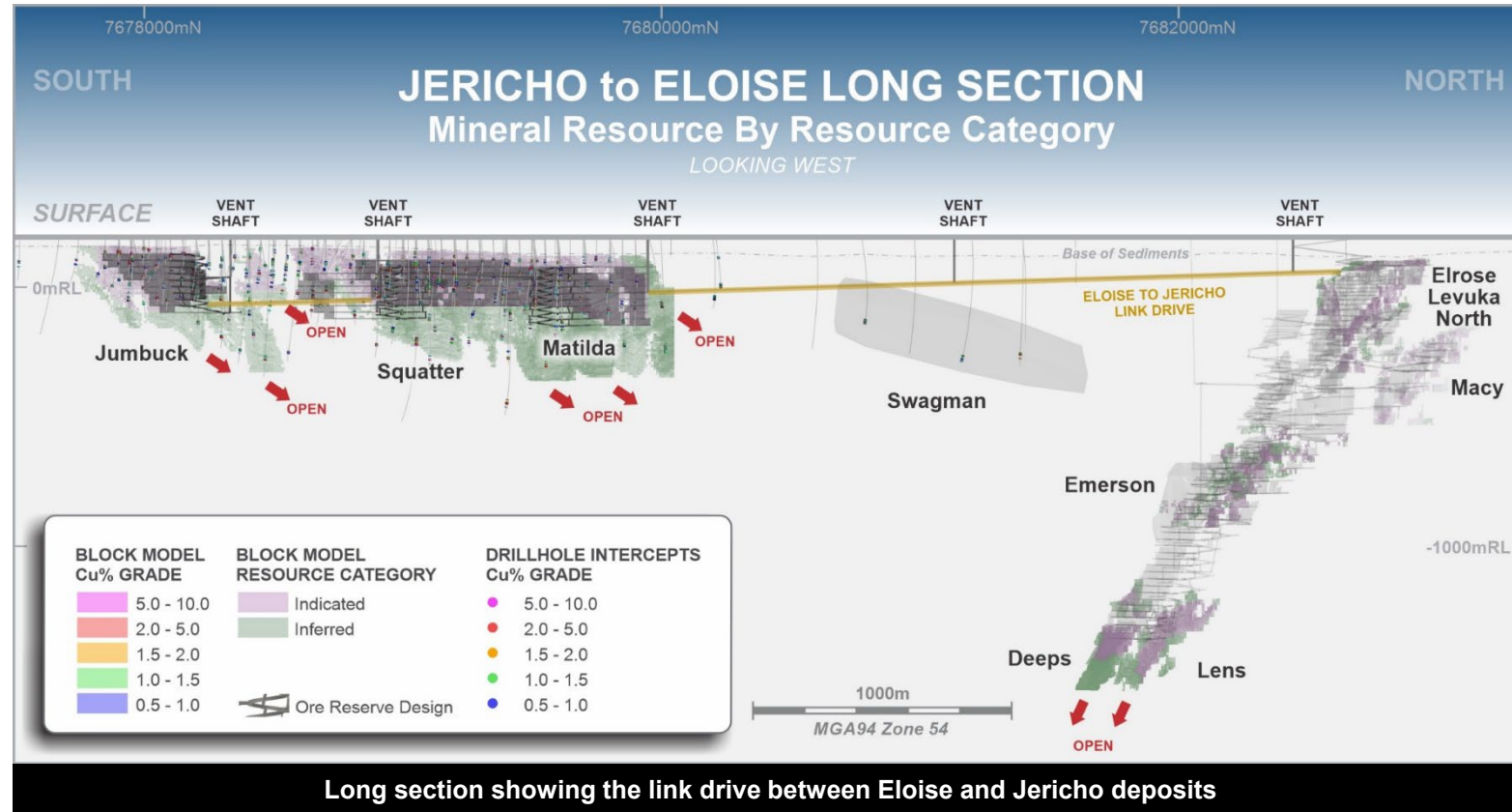




# Jericho Development

## Link drive underway

- Link drive commenced. To be completed over ~24 months, reaching first development ore in June 2026
- Link drive capital estimated at \$50M over FY25 and FY26
- Mining at Jericho to ramp-up over ~36 months to deliver a sustainable ore production rate of 600,000tpa
  - Underground mine development contract awarded to PYBAR – 4-year extension to current development contract
  - Preferred tenderer selected for the first vent shaft construction
  - Ventilation shaft #1 pre-sink is complete and awaiting the arrival of the raise bore machine

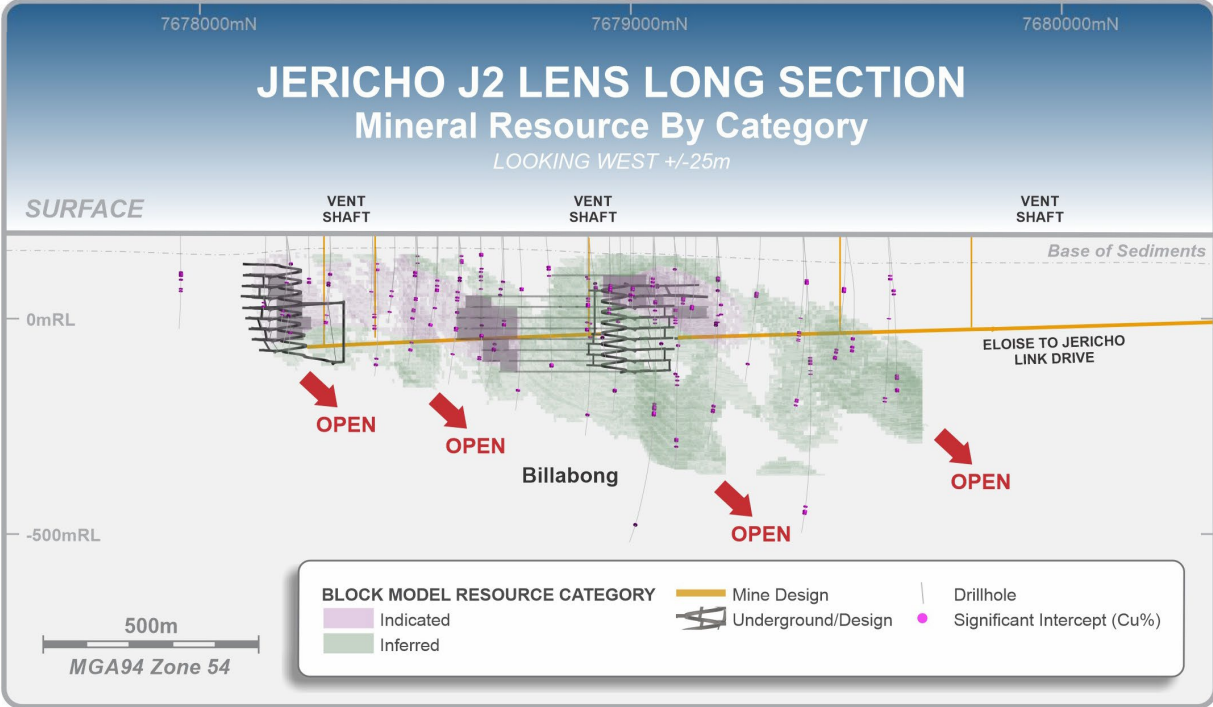
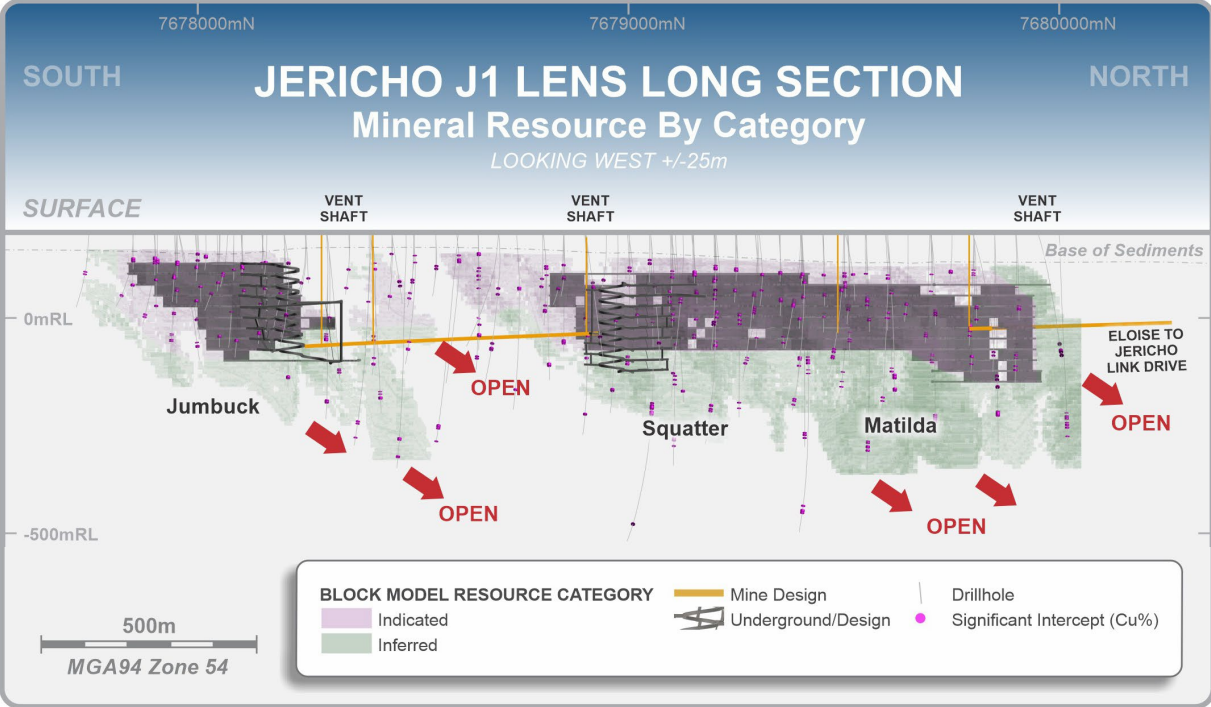


# Jericho Resources and Reserves

## Open along strike and at depth

- Jericho Mineral Resources total: 14.1Mt grading 2.0% Cu and 0.4g/t Au containing 286t Cu and 177koz Au (at 31 December 2023)
- Jericho Ore Reserve estimate: 3.2Mt grading 1.9% Cu and 0.4g/t Au containing 61kt Cu and 37koz Au (at 31 December 2023)

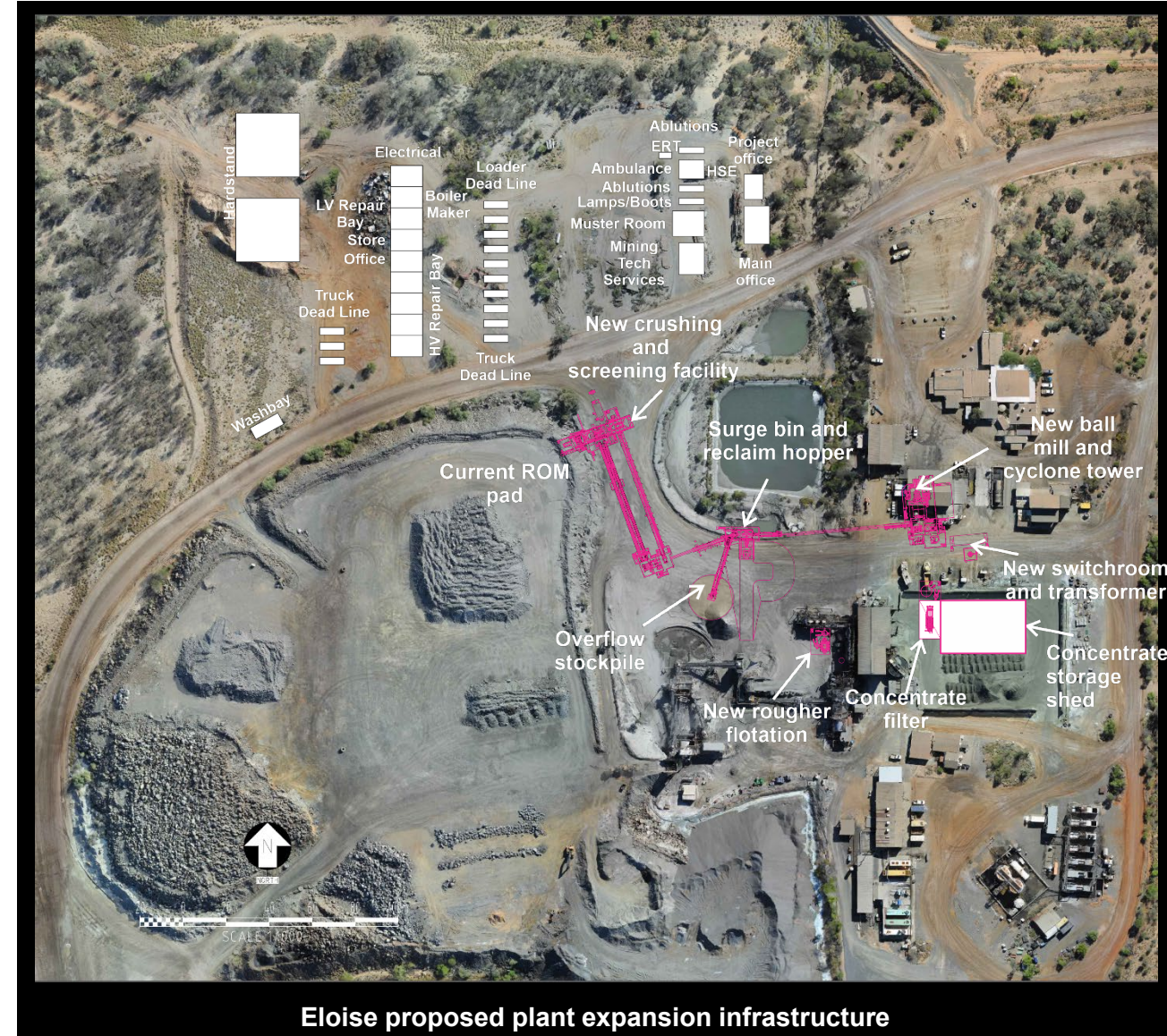
**Ore Reserves represent only 22% of the total Jericho Mineral Resources – providing significant potential to expand the Ore Reserves**



# Eloise Plant Expansion

## Detailed design work underway

- Simple processing plant expansion to 1.1Mtpa from current 725,000tpa capacity to accommodate new Jericho ore
- Capital cost estimate for plant expansion is estimated at \$60M over 36 months
  - \$5.0M to complete plant detailed design work and place deposits for long lead time items in FY25
- Engineering studies underway to allow procurement of long lead time items such as the grinding mill



Eloise proposed plant expansion infrastructure

# Eloise Plant Expansion

## FY25 key activities

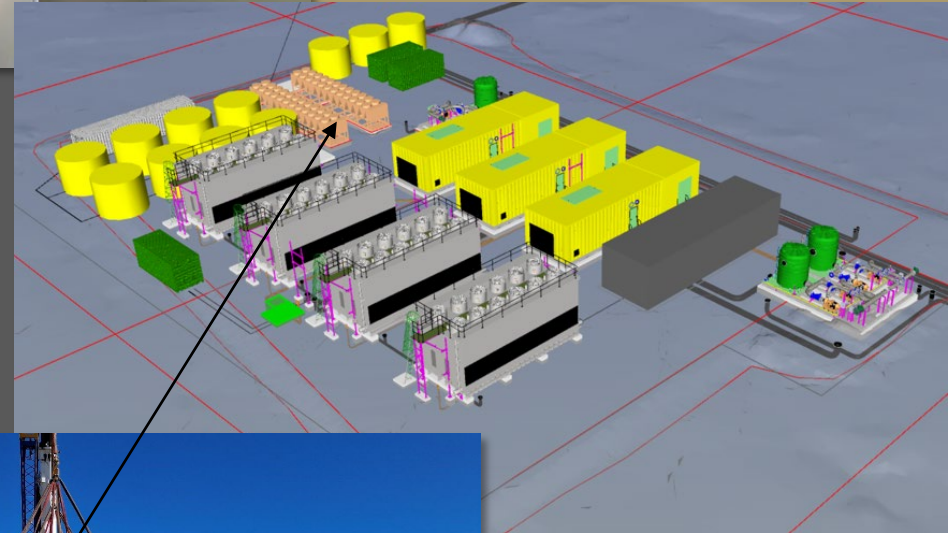
- Power Station upgrade #1 to be completed – power to Jericho mine and the Eloise bulk air coolers
- Brownfields low voltage electrical scope defined, costed, scheduled
- Plant upgrade costs, layout and construction methodology to be finalised and ball mill ordered (crusher ordered July 25)
- Jericho link drive to reach 1,600m
- Kitchen, potable water plant, sewage treatment plant and 40 additional rooms to be operational
- Stage 1 upgrades to muster rooms, offices and HV workshop to be completed
- Tailings dam engineering to be completed to support permitting and construction costing for TD5 and TD6



*New kitchen due for commissioning in September*



*Bulk Air Cooler design*



*Bulk Air Cooler first delivery*

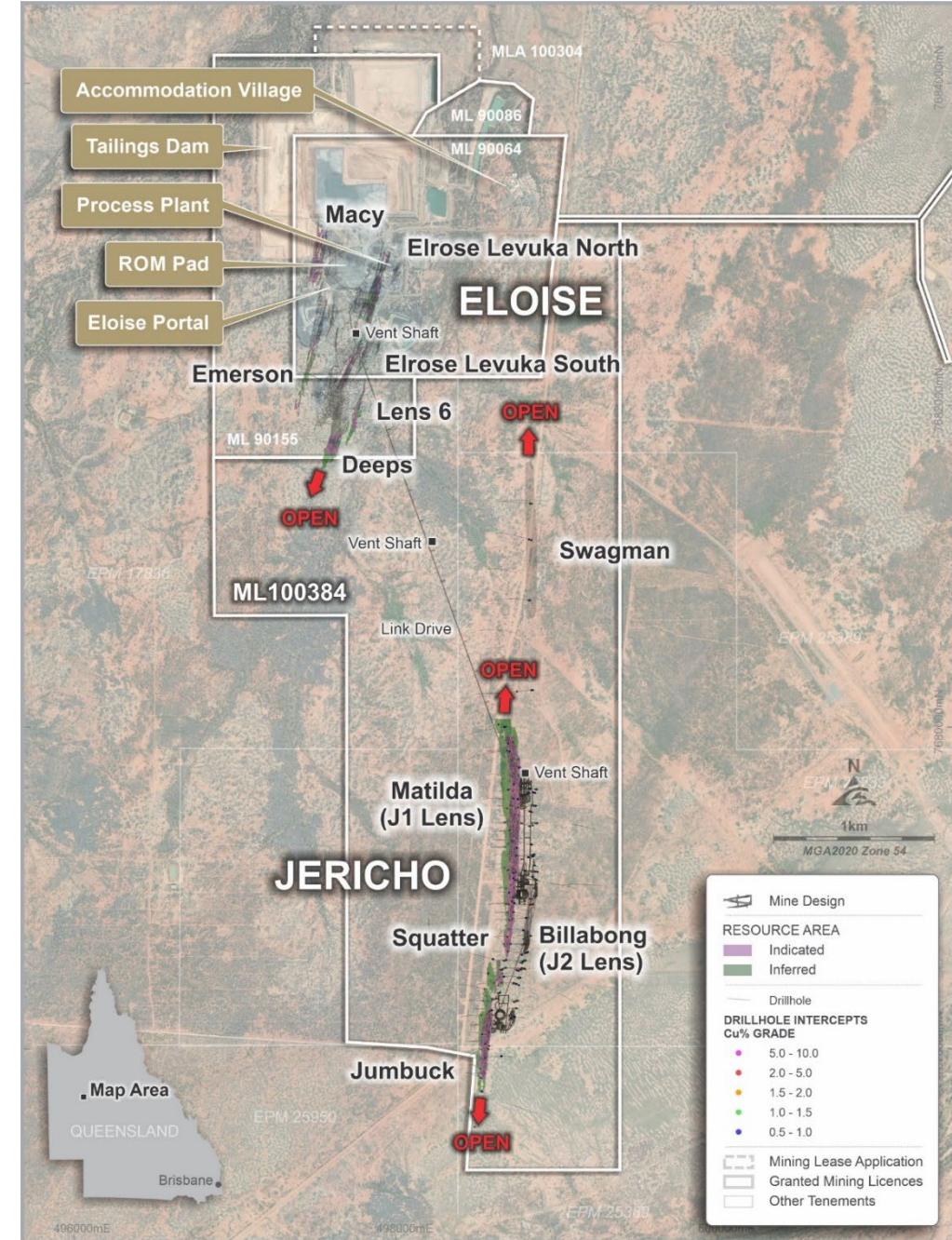
# Permitting

## FY25 activities

Jericho was recently granted a Mining Lease (ML) and Standard Environmental Authority (EA)

Further permits will be required during construction of the link drive and for full-scale mining:

- Water extraction license required for the Jericho link drive to pass from the Eloise ML to the Jericho ML
- EA amendment to allow ore, water and waste to be moved from Jericho ML to Eloise ML
- Upgrading the Jericho Standard EA to a Site-Specific EA allowing full-scale mining
- Storage of the tailings from processing Jericho ore (work in FY25 and grant in 2026)



# Operations Summary

- Eloise Copper Mine – reliable copper production from a high-grade, long-life asset
  - FY24 guidance achieved
  - Resource extension and near-mine discoveries being achieved and incorporated into mine plan
  - Significant increases in Mineral Resources and Ore Reserves
  - Remnant strategy delivering results
- Clear pathway to transform Eloise Copper Mine into a cornerstone asset producing 20,000tpa copper with a 10+ year mine life goal
  - Jericho link drive underway
  - Simple plant expansion to 1.1Mtpa
- Experienced teams well prepared to achieve FY25 targets



# Exploration Strategy

Mike Taylor  
Executive General Manager  
Exploration



# Building on Exploration Success

## FY24 achievements support a robust long-term

- Eloise resources increased by 136% and reserves increased by 92% since AIC Mines acquisition (Nov 2021)
  - Eloise Mineral Resources increased by 13% in FY24
  - Eloise Ore Reserves increased by 10% in FY24
- Jericho Mineral Resources increased by 59% in FY24 – delivered at a resource discovery cost of only A\$0.02/lb of contained copper
- Swagman discovery midway between Eloise and Jericho
- Recent exploration success at Elrose Levuka North (Upper Levels)
- **Eloise and Jericho Mineral Resources total 22.9Mt grading 2.1% Cu and 0.5g/t Au for 471,950t Cu and 353,950oz Au<sup>1</sup>**
- Combined resource position – the largest in Eloise’s 30-year history

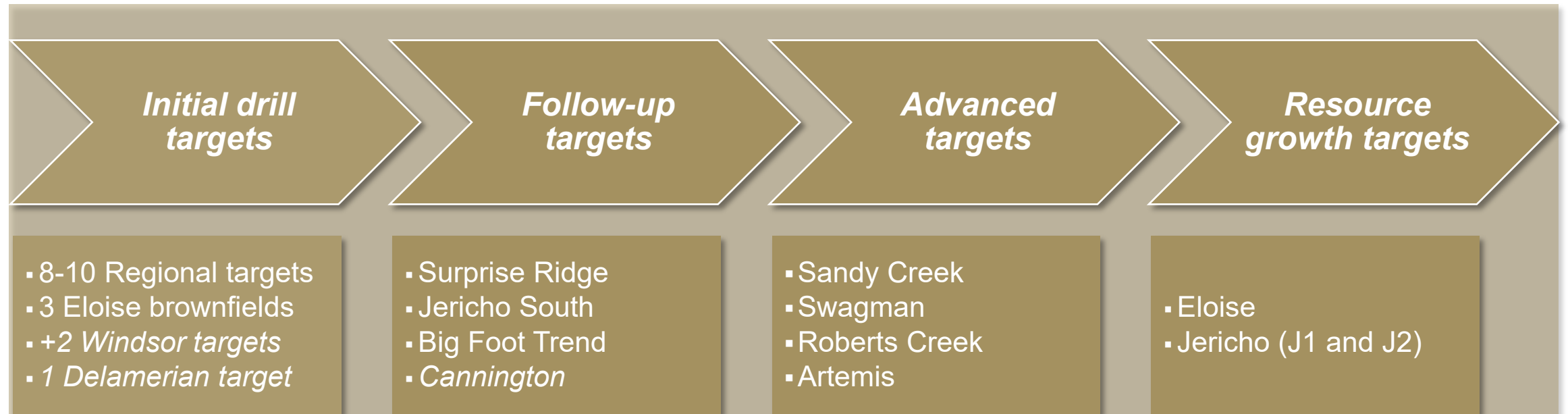




# Focus on Transformational Discovery

## Portfolio to deliver

- Realigning our exploration portfolio to focus on copper, Queensland and late-stage projects
- Searching for higher-grade deposits (>2% Cu) to displace current lower-grade resources and increase copper production
- Searching for large deposits (>10Mt) that would warrant further expansion to the Eloise processing capacity, with a goal to lift production to 25,000 or 30,000tpa Cu

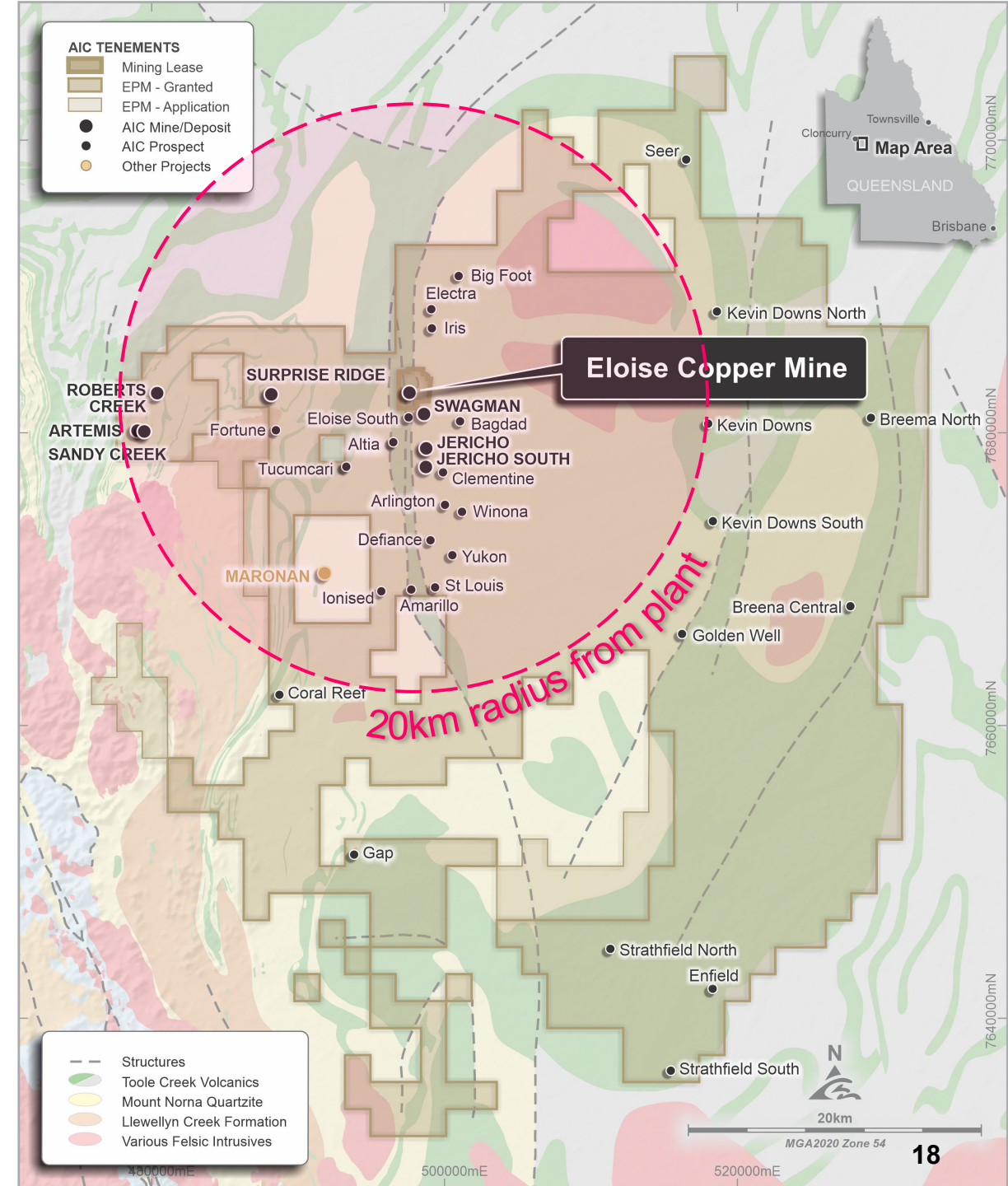


*Advancing targets to strengthen the exploration pipeline – multiple quality targets for drill testing*

# FY25 Exploration Focus

## Exploration to significantly increase at Eloise, Jericho and regionally in FY25

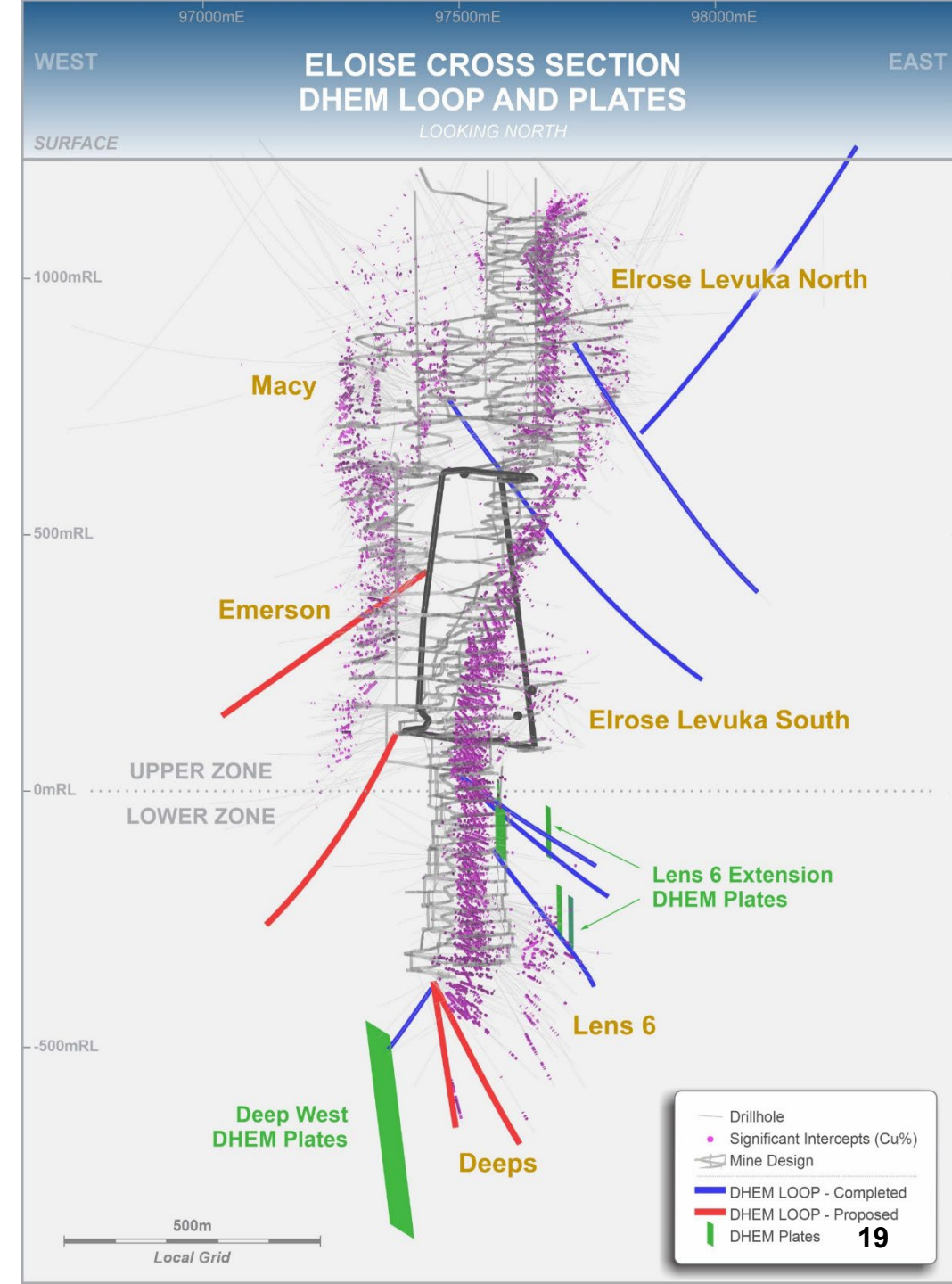
- Targeting multiple prospective corridors – control more than one shear zone.
- Priorities:
  - Near-mine for extensional resource growth
  - Re-evaluating advanced targets for resource growth
  - Progressing earlier stage targets to advanced
- Largely restricted to within 20km radius of Eloise plant
- Allocation of budget aligned to priorities



# Eloise Near-Mine Exploration

## Improving discovery rate and cost

- In-Mine Loop is proving to be an effective tool to discover additional lenses
  - A single exploration hole can now screen a considerable area
- Proven effectiveness at Lens 6 extension
- Replicate tactic to explore the west and deeper

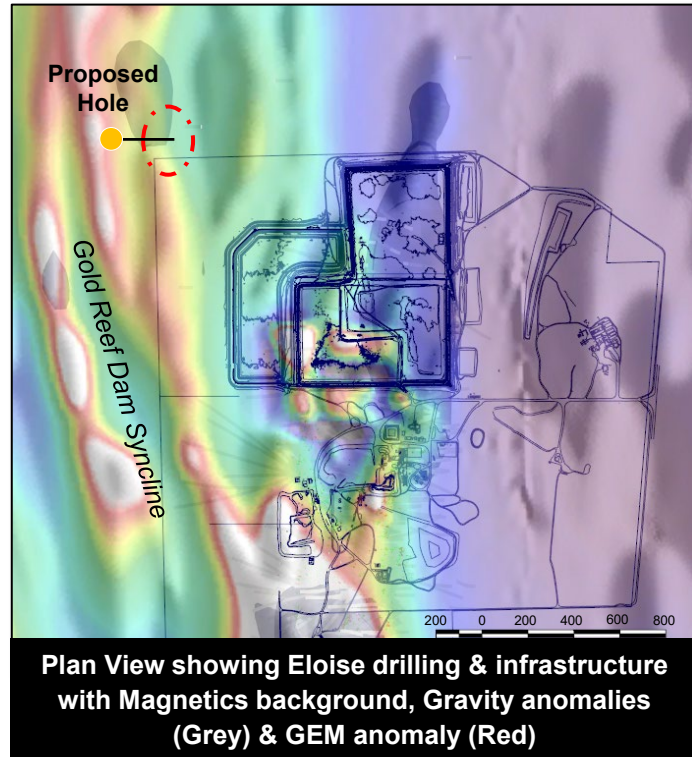


# Eloise Near-Mine Exploration

## Brownfield targets

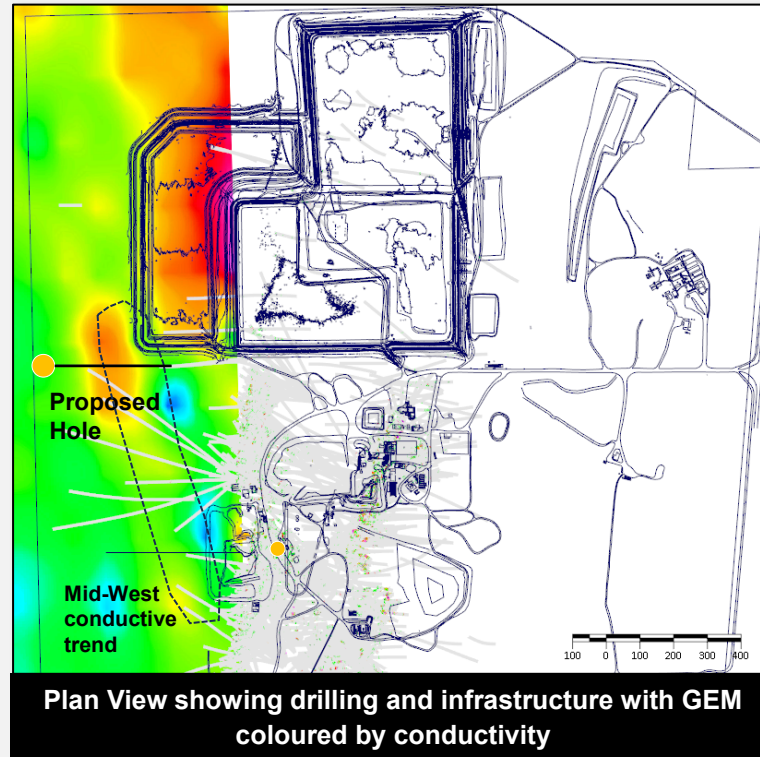
**Scrubby** – Eloise structural analogue

- Highest priority brownfields target



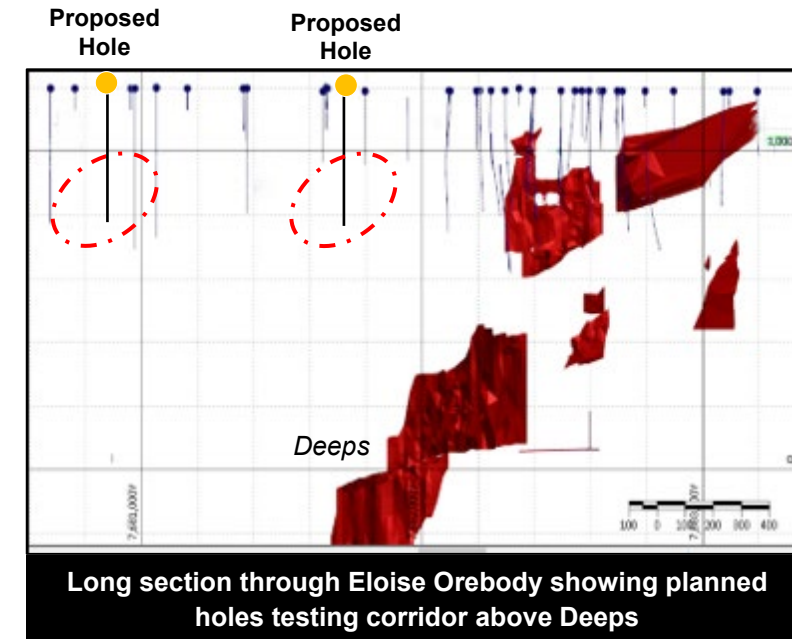
**Mid West Area** – West of Eloise mine corridor

- Residual ground electromagnetic target untested



**Eloise South** – Growth potential in Upper Eastern Corridor above deeps

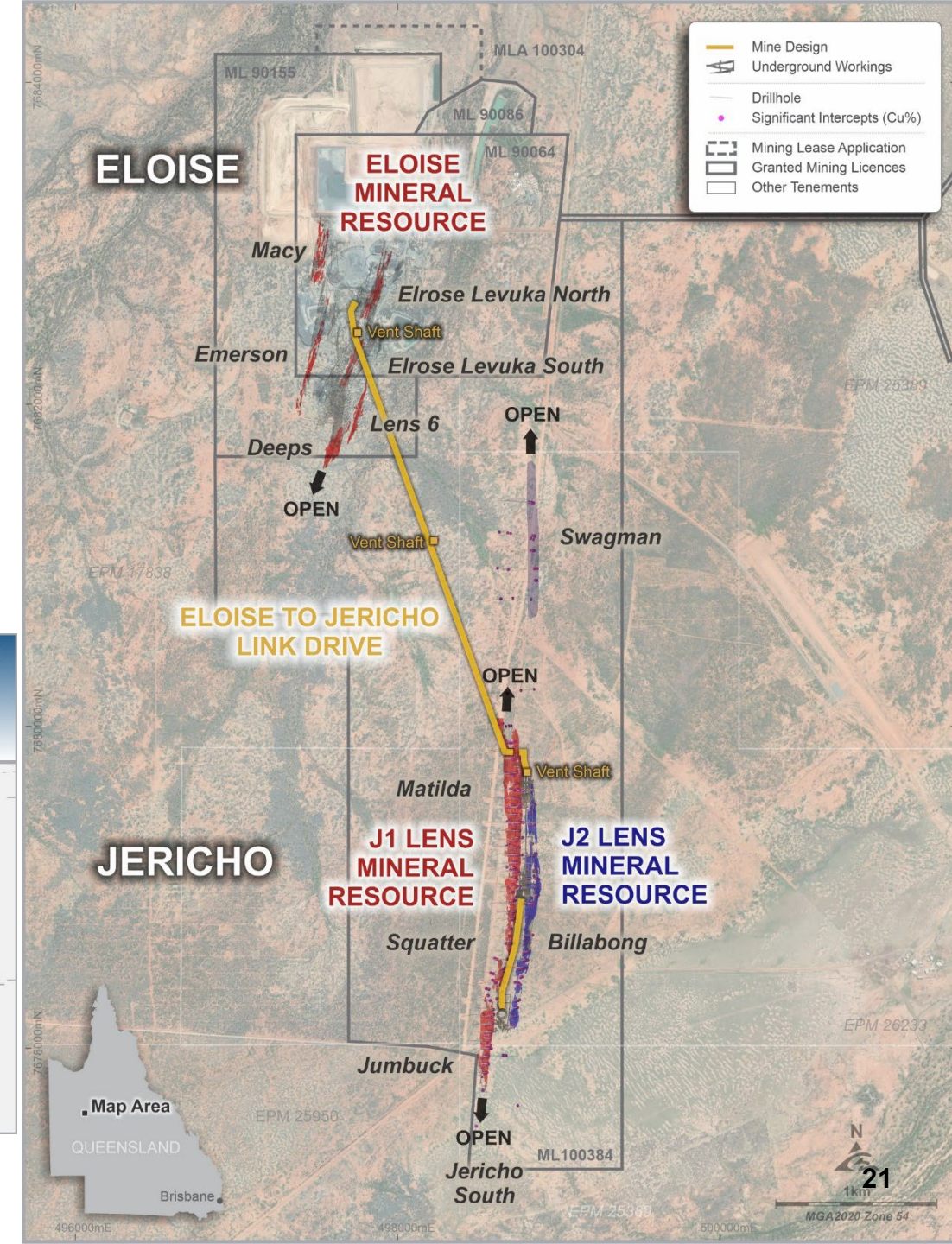
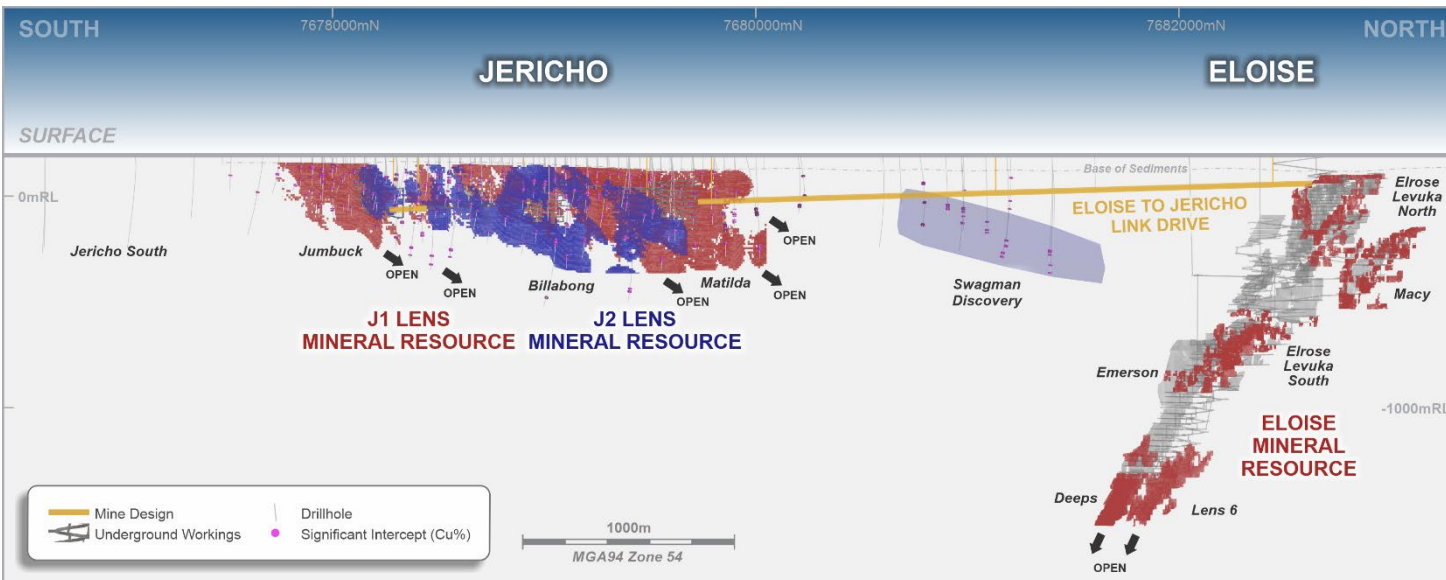
- Follow-up historical +1% Cu results
- Use of In-Mine DHEM loop



# Jericho Near-Mine Exploration

## Extensive copper corridor

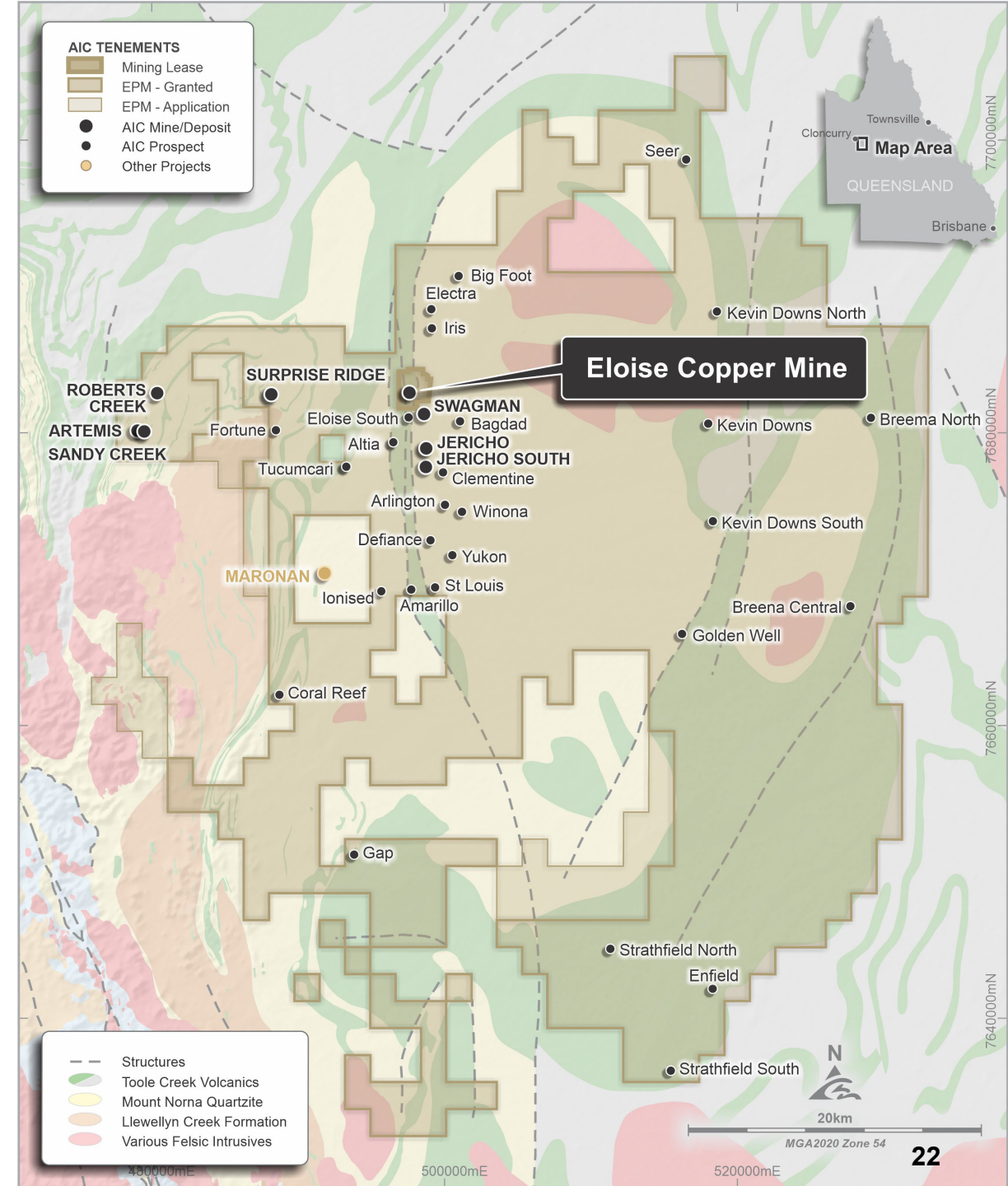
- Potential to expand resources and reserves remains excellent
  - Currently 3.8km in strike – potential to define 5km
  - ~1km untested between J2 and Swagman
  - Mineralisation defined and open at depth at Swagman
  - Jericho South drilling just completed
- Link drive unlocks northern extensions



# Eloise Regional

## Highly prospective package under our control

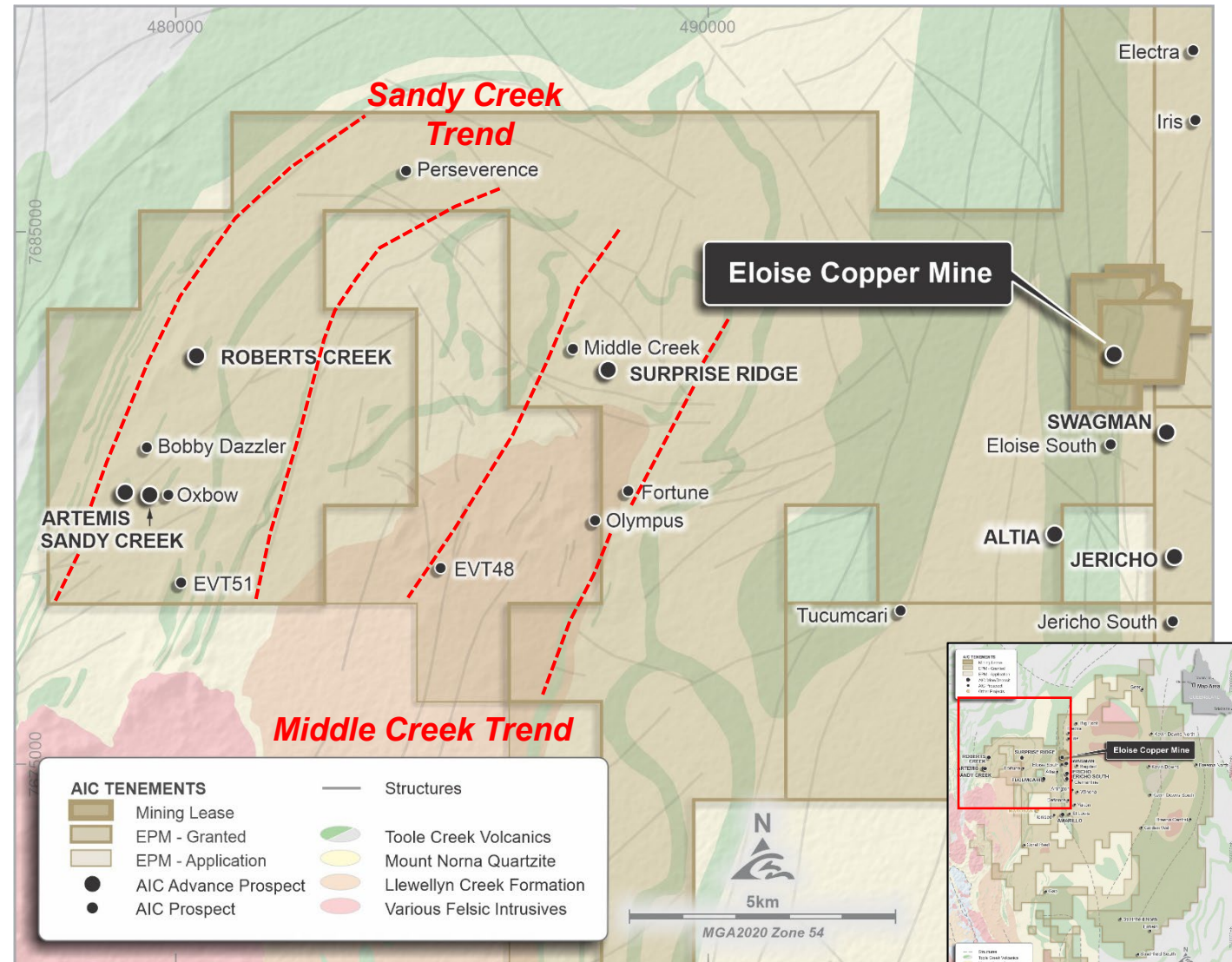
- **2,000km<sup>2</sup> tenement holding** providing a strong pipeline of targets
- Consolidation facilitating hub and spoke strategy
- Two advanced prospective trends – Middle Creek Anticline and Levuka Shear Zone
- Knowledge driven approach
- Testing the highest number of targets in a decade
- Gated funding of \$7 million in FY25 and approximately 20,000m of drilling
  - Double the recent expenditure



# Eloise Regional

## Middle Creek Anticline – most advanced targets

- Sandy Creek Prospect<sup>1</sup> – the starting spoke
  - Drill testing for extensions returned higher grades at depth
  - Open along strike to the south, down-dip below -100mRL and down-plunge to the southeast
  - Within trucking distance of Eloise processing plant
  - Opportunity to fast-track potential development with further drilling success
- Roberts Creek – investigating the potential for plunging shoots
- Several targets untested

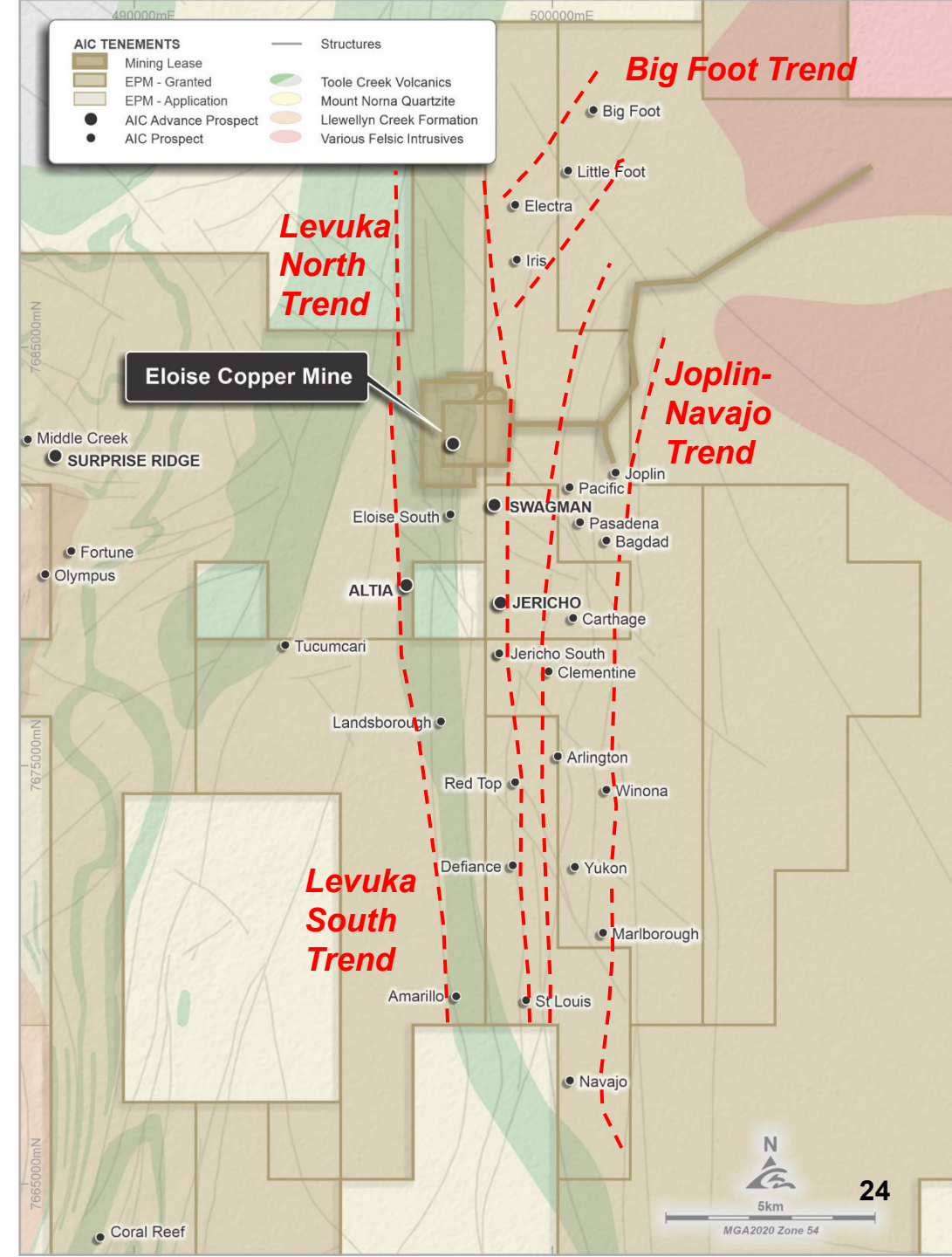


1. See ASX announcement titled 'High-Grade Copper Results Returned from Sandy Creek' released on 24 July 2024 for the most recent Sandy Creek results - available to view on our website [www.aicmines.com.au](http://www.aicmines.com.au)

# Eloise Regional

## Levuka Shear Zone – engine room for next discovery

- An enviable number of targets
- Tactic to complete initial drill testing of numerous priority targets to feed into transformational strategy
  - Levuka South Trend – building on FY24 generative
  - Joplin to Navajo Trend – historical +1% Cu intervals
  - Big Foot Trend – historical +1% Cu within lower grade envelope
  - Levuka North Trend – immature
- Innovative geophysics planned to understand mineral systems and develop a tool to detect through conductive cover

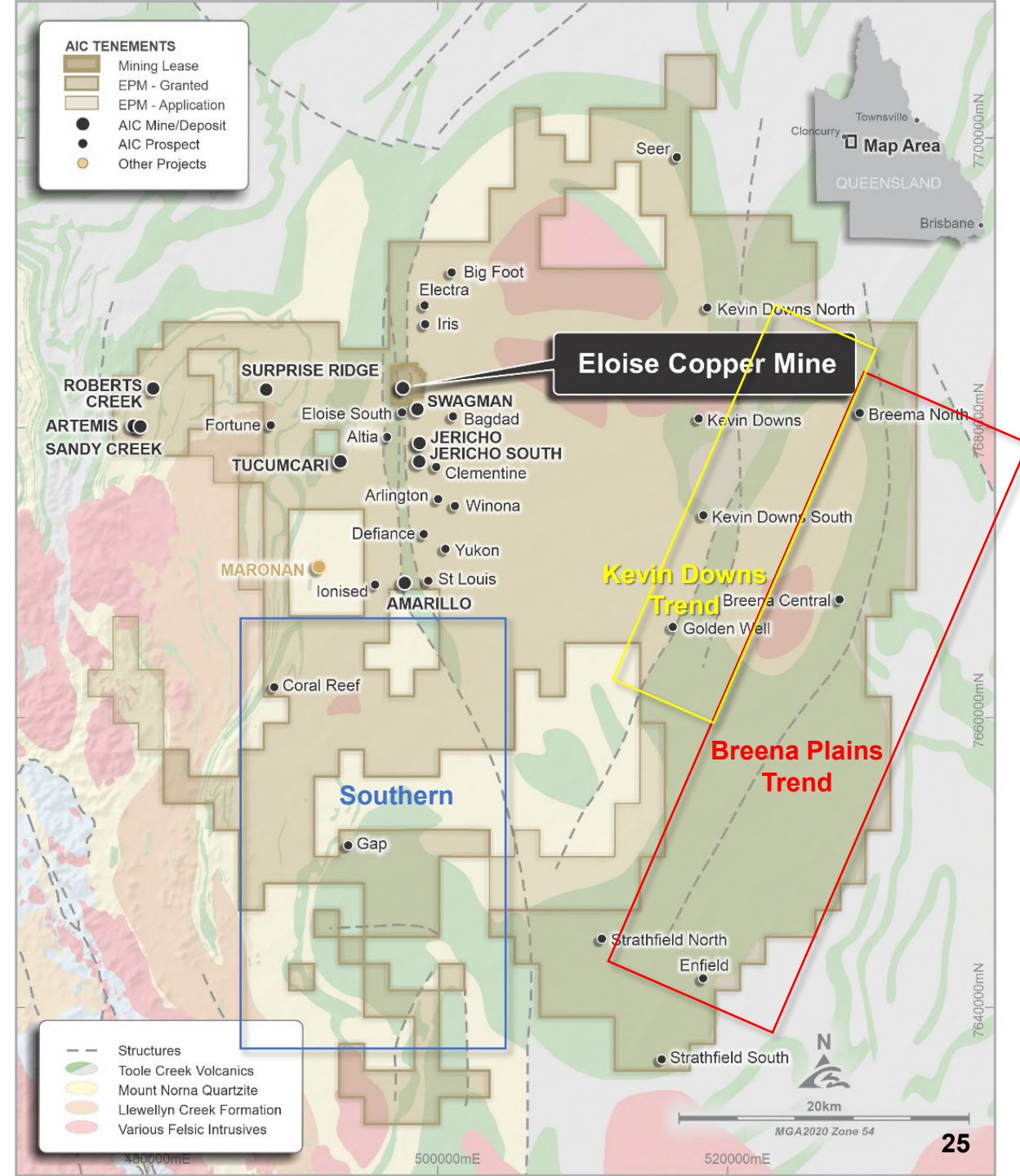




# Eloise Regional

## Multi-year pipeline

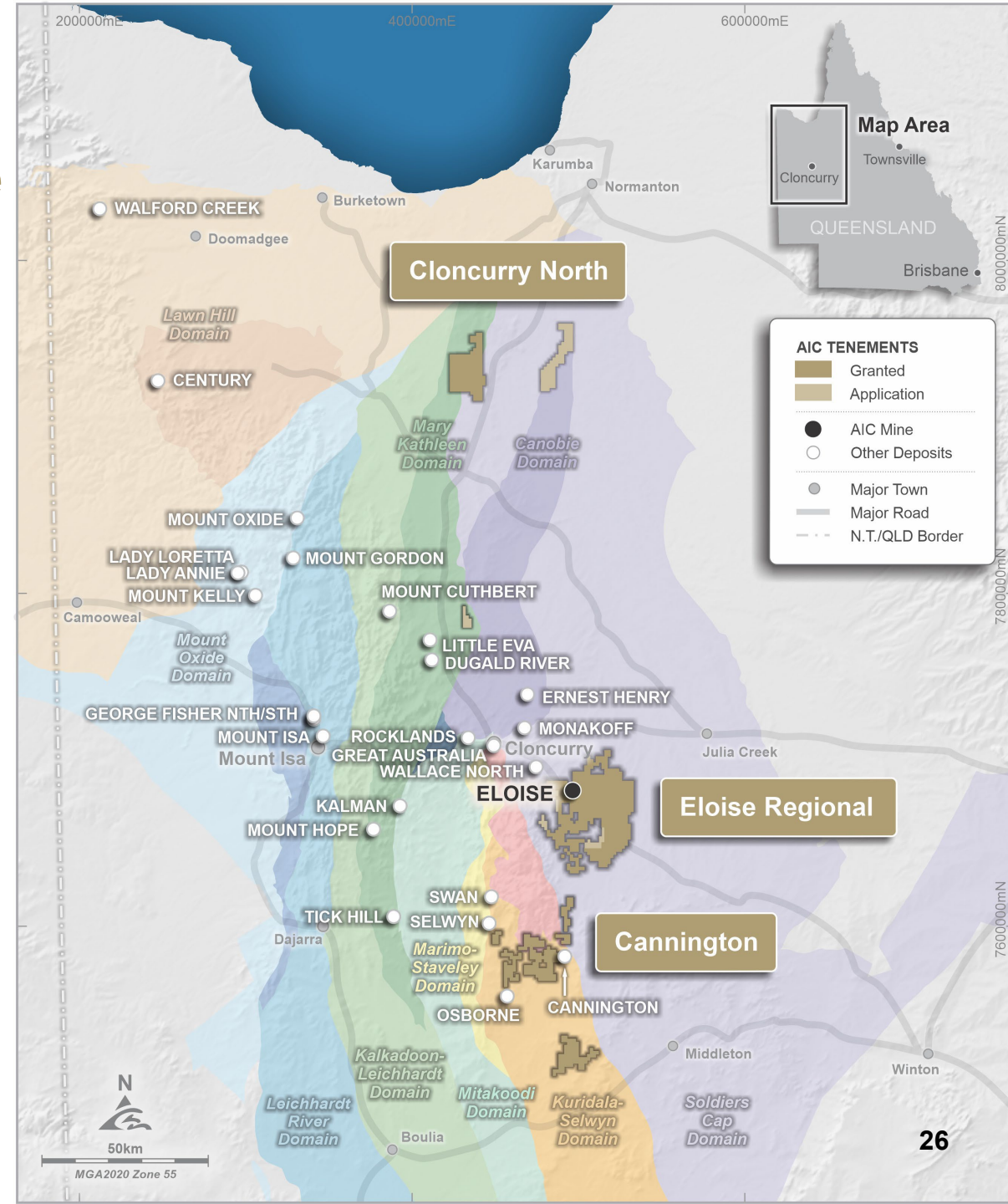
- **Southern**
  - Target generation stage progression via conventional geophysics
- **Eastern**
  - Kevin Downs Trend – Kevin Downs Cu target and generation geophysics in FY25/FY26
  - Breena Plains Trend – Magnetotelluric geophysics acquisition to ascertain potential for ‘large’ Cu system



# Cloncurry North

## Exploring a worldclass base metal province

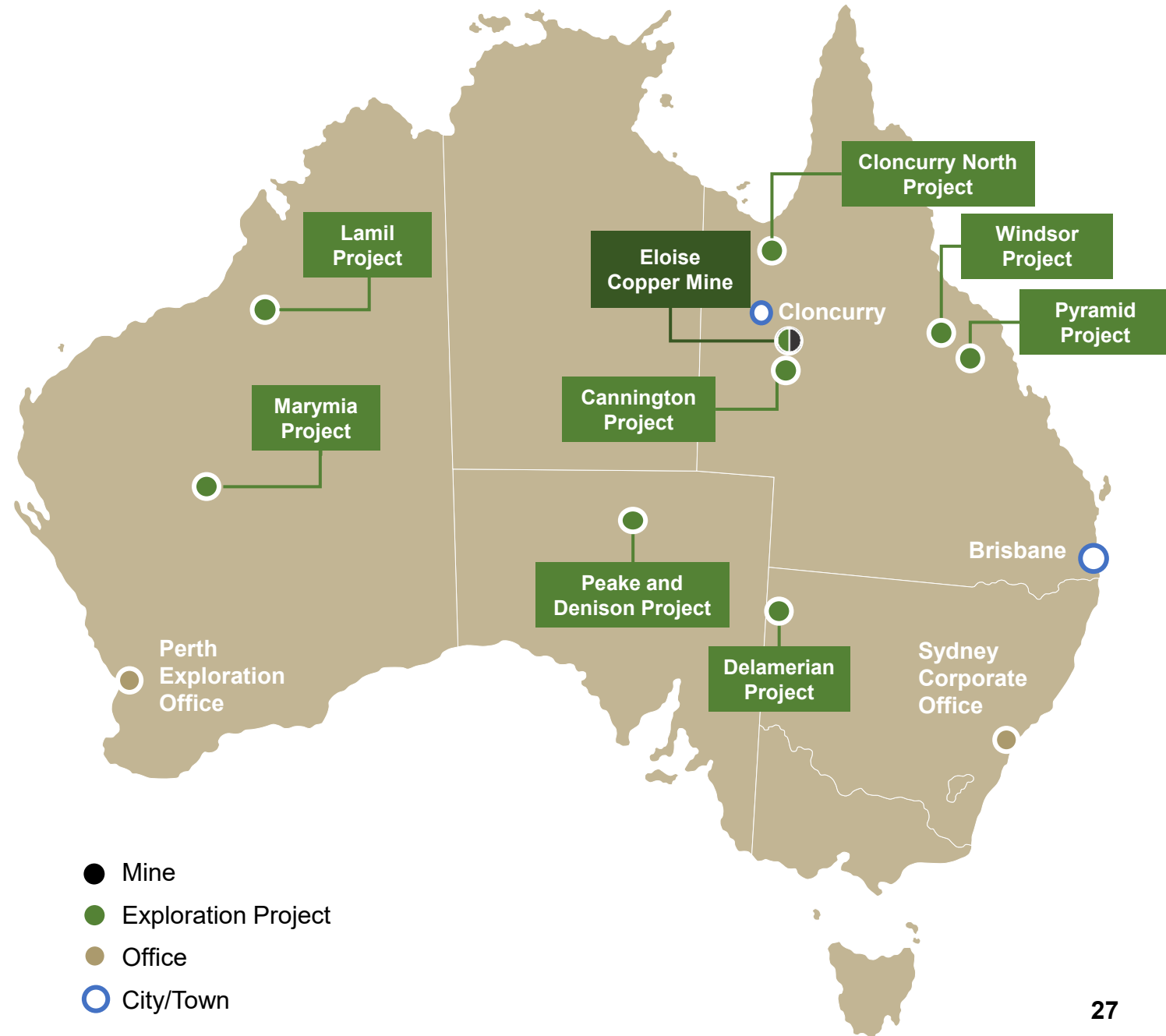
- Expanding our footprint in the worldclass Mt Isa – Cloncurry region
- Capturing positions in fertile domains
- Cloncurry North package in the Mary Kathleen and Canobie domains
- Coincident gravity and magnetic anomalies with minor drilling indicating alteration and minor copper



# Exploration Portfolio

## Other projects

- **Cannington (Cu):**
  - Historical focus on Zn-Pb prospectivity, but have generated copper only targets
  - Black Rock at the follow-up drill stage – anomalous Cu associated with untested EM conductors
- **Windsor (Cu-Zn):**
  - Control half the Mt Windsor Belt
  - ~2,000m RC drilling program for Cu dominant VHMS systems
- **Delamerian Copper (Cu-Ni):**
  - Moving from proof-of-concept to target generation and testing
  - Gated to determine large system by FY26



# Exploration Summary

- Eloise resource-base provides a long-term outlook
- Exploration now focused on a transformational discovery:
  - Higher grade discoveries (>2% Cu) to displace lower grade resources and increase copper production
  - Deposits of >10Mt that would warrant further plant expansion
- Resource growth through gated exploration on multiple quality near-mine and regional drill targets in FY25 and beyond
  - Hub and spoke strategy
  - Priority being advanced resource growth targets
  - Continuing to fill the exploration and development pipeline
  - Recent exploration success demonstrated
- Realigning our exploration portfolio to focus on copper and Queensland
- Energised, credentialed and motivated exploration team delivering exploration success – thinking differently



# Funding our growth

Michael Frame  
Chief Financial Officer



# FY25 Investment

## Overview

FY25 Expenditure	
<b>Eloise Capital Expenditure</b>	<b>A\$M</b>
<b>Sustaining Capital</b> (captured in AISC)	
Plant and Equipment (incl. lease payments)	10.0
Underground Mine Development	26.0
Resource Definition Drilling	4.0 – 5.0
<b>Growth Capital</b> (captured in AIC)	
Long-term Mine Development	6.0
Civil Works and Infrastructure	2.5
<b>Jericho Capital Expenditure</b>	
Link Drive	25.0 – 30.0
Plant Expansion	5.0
Non-plant infrastructure	11.0
<b>Exploration Expenditure</b>	
Eloise, Jericho, Eloise Regional	up to 7.0
Other exploration projects	up to 3.0
<b>Corporate Costs</b>	
Corporate costs	7.0
FY25 Non-Cash Items	
Depreciation & Amortisation	35.0 – 40.0

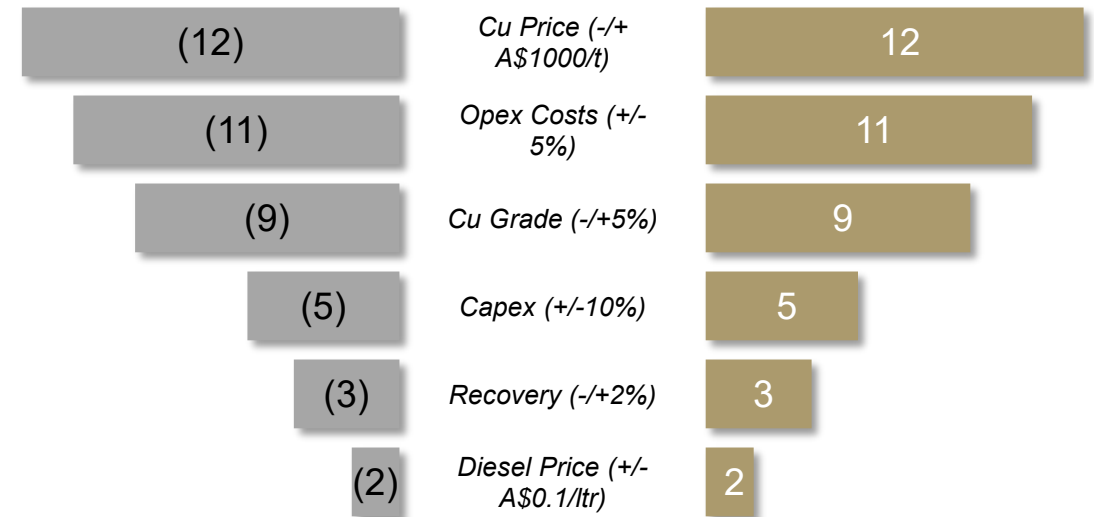
- **Eloise Production and Cost Guidance<sup>1</sup>**
  - 12,500t Cu and 5,000oz Au in concentrate at an AISC of \$5.25/lb Cu and AIC of \$5.50/lb Cu
- **Eloise Sustaining Capital:**
  - Plant and equipment replacement/refurbishment – major items include \$5.0M in equipment lease payments, \$1.2M in plant reliability improvements, \$1.0M in light vehicle replacement program, \$1.0M in electrical infrastructure improvements
- **Eloise Growth Capital:**
  - Mine development includes the next Deeps SLC level to be opened prior to the level above being completed – reducing production continuity risk
  - Civil works and infrastructure related to the new mine ventilation cooling system – foundations, water and power infrastructure
- **Jericho Capital Expenditure**
  - Link drive development including ventilation rises, secondary fans and associated infrastructure
  - Plant capital – detailed design work and deposits for long lead time items
  - NPI includes upgrades to the powerhouse, workshops and camp
- **Exploration Expenditure**
  - Includes drilling at Eloise and Jericho exploration targets
  - Expenditure is gated i.e. follow-up drilling is budgeted but is dependent on initial success
- **Corporate Costs**
  - Predominantly salaries (up \$1.0M on FY24 with additional growth roles), insurance and IT

# Funding

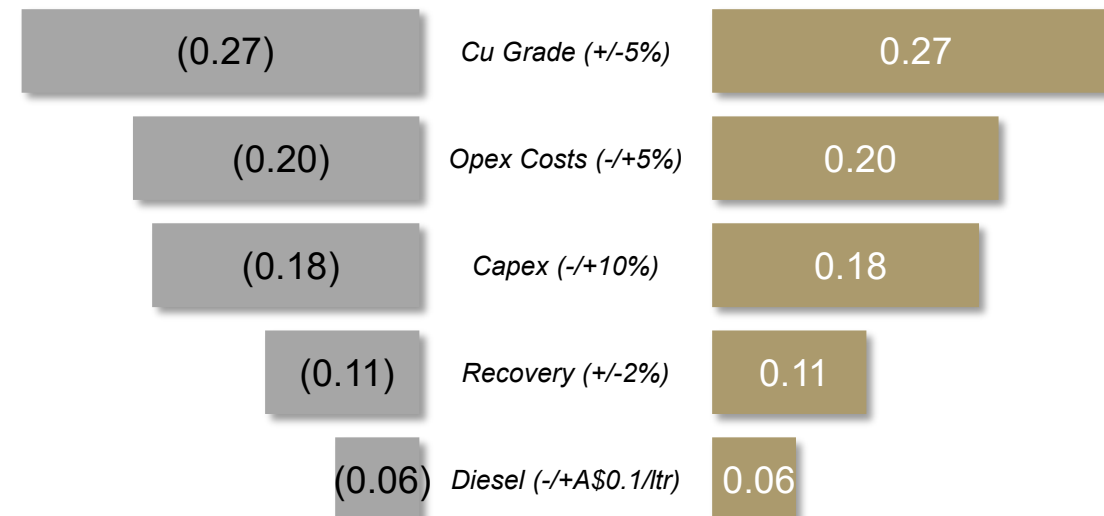
## Improved optionality

- We are well-funded to deliver FY25 capital initiatives
  - Strong cash position \$74.3M (at 30 June 2024)
  - Eloise generating positive cashflow
  - No debt
- Improved ability to secure longer-term funding if required:
  - Longer-term funding requirement is dependent on the copper price and how aggressively we pursue discretionary capital spend (e.g. exploration)
  - Potential for prudent hedging during period of high capital spend. Currently no hedging in place
  - More flexible debt terms now available as a result of the equity capital raising completed in May 2024
    - Continued interest from lenders and offtakers
    - Considering working capital, concentrate pre-pay and copper pre-pay facilities
    - Discussions will be advanced with preferred parties, as required, as the Eloise plant expansion ramps up

FY25 Net Mine Cash flow A\$M Sensitivities



FY25 AISC A\$/lb Sensitivities



# Funding

## Summary

- We enter FY25 in a strong position
  - Strong cash position
  - Eloise generating positive cashflow
- Discretionary funding will be gated according to success and prevailing copper price
- Eloise plant expansion can be staged to provide capital expenditure flexibility
- Several debt funding options remain available
- New team in place to deliver the expansion with a strict cost focus





# Growth strategy

Aaron Colleran  
Managing Director and  
Chief Executive Officer



# Growth Strategy

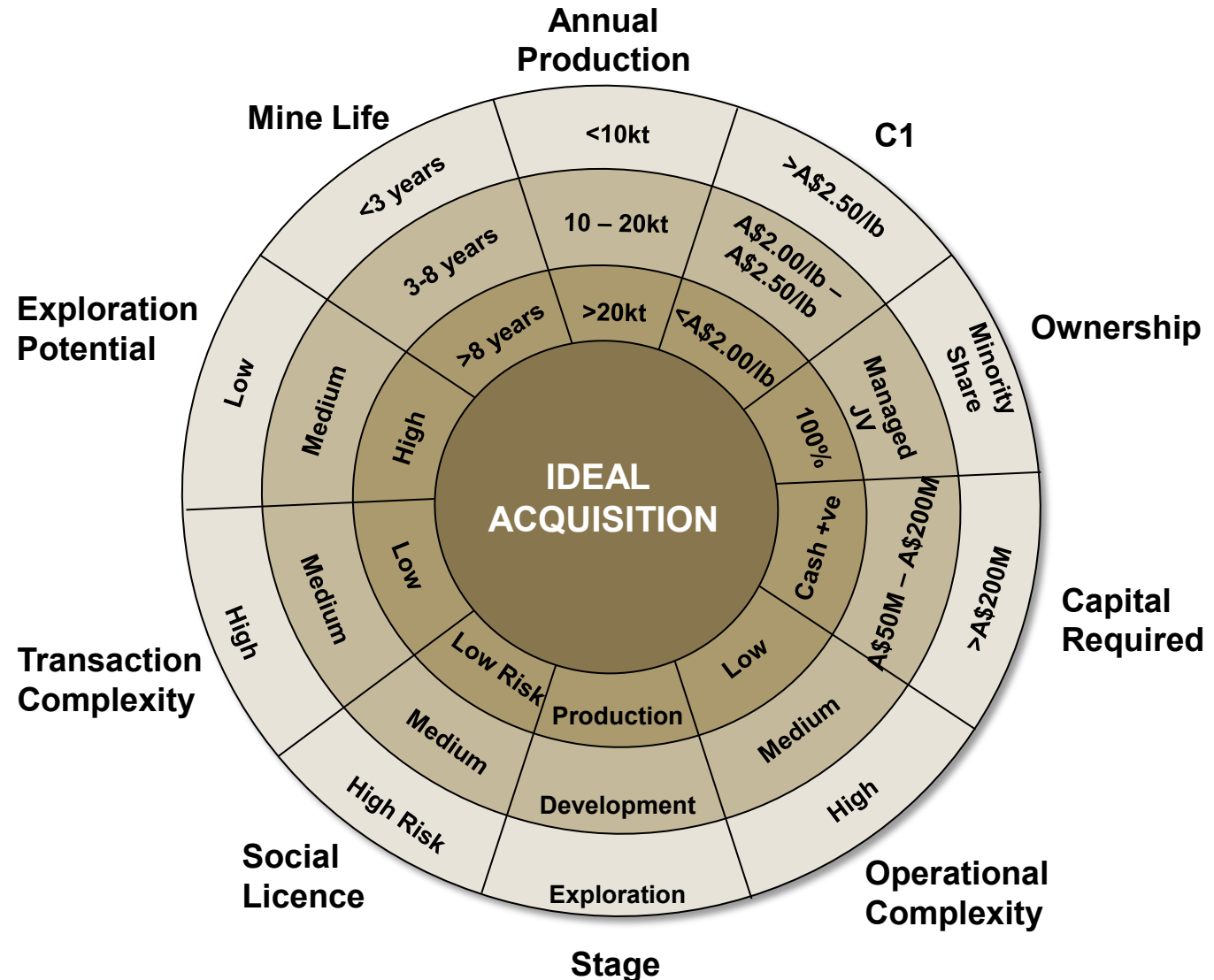
## A disciplined acquisition strategy

### Building a portfolio of mines through exploration, development and acquisition

- Targeting late-stage Australian gold and copper projects where we can add value through exploration and development
- Any acquisition we make must be value-accretive
- Start small and leverage management expertise to reach scale
- Use stepping-stones

### Portfolio approach – use the benefits of diversity to deliver reliable results

- Continue to improve the average asset quality of the portfolio



# Licence to Operate

## Commitment to sustainability

- 1 ESG is business as usual for AIC Mines. It drives and informs decision making around risk, strategy and disclosures
- 2 Our culture is based on responsibility, efficiency and transparency
- 3 We are committed to creating a diverse and inclusive workplace where everyone feels safe, valued and supported

4 We are committed to robust governance, ethical business practices and transparency through public reporting and compliance with applicable laws and regulations

5 We are committed to respectful engagement, and active communication, with community and other stakeholders regarding our business activities and potential impacts on the community, seeking honest and open relationships built on integrity, cooperation, openness, listening and trust

Sustainability Strategy released June 2023. Sustainability Report to be released with FY24 Annual Report in October 2024



# Appendix

## Mineral Resources and Ore Reserves



# Eloise Project Mineral Resources

For full details of Eloise, Sandy Creek and Artemis Mineral Resources see AIC Mines ASX announcement “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024. The Competent Persons are Mr Matthew Thomas (Eloise Mineral Resource) and Mr David Price (Artemis and Sandy Creek Mineral Resources).

For full details of Jericho Mineral Resources see AIC Mines ASX announcement “Significant Increase in Jericho Mineral Resources” dated 30 January 2024. The Competent Person for the Jericho Mineral Resource is Mr Matthew Fallon.

These documents are available to view at [www.aicmines.com.au](http://www.aicmines.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines’ Equity Participation Plan, details of which are included in AIC Mines’ annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the vesting conditions of AIC Mines’ long-term incentive plan.

## Eloise Project – Combined Mineral Resources as at 31 December 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
<b>Eloise Copper Mine</b>							
Measured	6,000	2.4	0.7	9.1	150	150	1,850
Indicated	3,776,000	2.6	0.7	10.0	97,100	82,800	1,215,500
Inferred	2,421,000	2.4	0.7	9.7	57,500	52,300	754,300
<b>Sub Total</b>	<b>6,203,000</b>	<b>2.5</b>	<b>0.7</b>	<b>9.9</b>	<b>154,750</b>	<b>135,250</b>	<b>1,971,650</b>
<b>Jericho Project</b>							
Measured	-	-	-	-	-	-	-
Indicated	5,581,000	2.1	0.4	2.2	117,300	71,800	401,400
Inferred	8,486,000	2.0	0.4	2.1	168,300	105,100	579,500
<b>Sub Total</b>	<b>14,067,000</b>	<b>2.0</b>	<b>0.4</b>	<b>2.2</b>	<b>285,600</b>	<b>176,900</b>	<b>980,900</b>
<b>Sandy Creek Project</b>							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,050,000	1.1	0.3	4.5	23,500	20,700	297,600
<b>Sub Total</b>	<b>2,050,000</b>	<b>1.1</b>	<b>0.3</b>	<b>4.5</b>	<b>23,500</b>	<b>20,700</b>	<b>297,600</b>
<b>Artemis Project</b>							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
<b>Sub Total</b>	<b>580,000</b>	<b>1.4</b>	<b>1.1</b>	<b>45.5</b>	<b>8,100</b>	<b>21,100</b>	<b>849,000</b>
<b>Combined Total</b>							
Measured	6,000	2.4	0.7	9.1	150	150	1,850
Indicated	9,357,000	2.3	0.5	5.4	214,400	154,600	1,616,900
Inferred	13,537,000	1.9	0.5	5.7	257,400	199,200	2,480,400
<b>Total</b>	<b>22,900,000</b>	<b>2.1</b>	<b>0.5</b>	<b>5.6</b>	<b>471,950</b>	<b>353,950</b>	<b>4,099,150</b>

*Eloise and Jericho Mineral Resources are inclusive of Ore Reserves.*

*Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above OmRL and 1.4% Cu below OmRL.*

*Jericho Mineral Resources are estimated using a 1.0% Cu cut-off within optimised stope shapes.*

*Sandy Creek and Artemis Mineral Resources are estimated using a 0.5% Cu cut-off*

*Tonnages have been rounded to the nearest 1,000 tonnes.*

# Eloise Project Ore Reserves

For full details of Eloise Ore Reserves see AIC Mines ASX announcement “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024. The Competent Person for the Eloise Ore Reserves is Mr Randy Lition.

For full details of Jericho Ore Reserve see AIC Mines ASX announcement “Significant Increase in Jericho Ore Reserve” dated 28 March 2024. The Competent Person for Jericho Ore Reserves is Mr Craig Pocock.

These documents are available to view at [www.aicmines.com.au](http://www.aicmines.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines’ Equity Participation Plan, details of which are included in AIC Mines’ annual Remuneration Report. Annual replacement of depleted Mineral Resources is one of the vesting conditions of AIC Mines’ long-term incentive plan.

## Competent Person’s Statement – Eloise Exploration Results

The information in this report that relates to Eloise exploration results is based on work compiled by Michael Taylor who is employed on a full-time basis by AIC Mines Limited and is a Member of the Australian Institute of Geoscientists (member number 8069). Mr Taylor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which it appears

Mr Taylor holds equity in AIC Mines Limited and is entitled to participate in AIC Mines’ executive equity long-term incentive plan, details of which are included in AIC Mines’ annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the performance measures of AIC Mines’ long-term incentive plans.

## Eloise Project – Combined Ore Reserves as at 31 December 2023

Ore Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
<b>Eloise Copper Mine</b>							
Proved	6,000	2.4	0.7	9.1	150	150	1,850
Probable	2,439,000	2.4	0.6	8.8	57,950	46,900	690,700
<b>Sub Total</b>	<b>2,445,000</b>	<b>2.4</b>	<b>0.6</b>	<b>8.8</b>	<b>58,100</b>	<b>47,050</b>	<b>692,550</b>

<b>Jericho Project</b>							
Proved	-	-	-	-	-	-	-
Probable	3,162,000	1.9	0.4	2.1	61,100	37,000	211,800
<b>Sub Total</b>	<b>3,162,000</b>	<b>1.9</b>	<b>0.4</b>	<b>2.1</b>	<b>61,100</b>	<b>37,000</b>	<b>211,800</b>

<b>Combined Total</b>							
Proved	6,000	2.4	0.7	9.1	150	150	1,850
Probable	5,601,000	2.1	0.5	5.0	119,050	83,900	902,500
<b>Total</b>	<b>5,607,000</b>	<b>2.1</b>	<b>0.5</b>	<b>5.0</b>	<b>119,200</b>	<b>84,050</b>	<b>904,350</b>

*Eloise Ore Reserves are estimated using a 1.4% Cu cut-off above 0mRL and 1.6% Cu below 0mRL  
Jericho Ore Reserves are estimated using a 1.2% Cu cut-off within optimised stope shapes.  
Tonnes have been rounded to the nearest 1,000 tonnes.*

## JORC Code Table 1

### Eloise historical drilling, GEM and DHEM: Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• The historical assay data used in this announcement was obtained through diamond drilling methods</li> <li>• Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 1.2m to honour geological zones of interest (lithology or grade) as identified by the geologist</li> <li>• Holes were generally angled to optimally intersect the interpreted mineralised trend as close to the true width intersection as possible</li> <li>• Diamond drilling was completed using a PQ, HQ or NQ drilling bit for all diamond holes. Core selected from geological observation was cut in half for sampling, with a half core sample sent for analysis at measured geological intervals</li> <li>• There is no apparent correlation between ground conditions and assay grade</li> <li>• The assays reported are derived half-core lengths</li> <li>• Core samples were split with a core saw and half core samples ranging from 0.3-1.20 metre lengths were sent to ALS in Mt Isa.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• Eloise Underground diamond drilling in 2024 and 2023 was undertaken by Deepcore drilling contractors. The drilling contractor for historical holes is unknown</li> <li>• A Reflex north-seeking gyro downhole survey system was used approximately every 30m by Deepcore to monitor drillhole trajectory for Eloise holes.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed</li> <li>• No relationship or bias was noted between sample recovery and grade</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Geological logging of the cover sequence and basement has been conducted by trained geologists. The level of detail of logging is appropriate for the stage of understanding of potential mineralisation.</li> <li>• Logging of lithology, alteration, mineralisation, regolith and veining was undertaken on core.</li> <li>• Photography of diamond core trays were undertaken as part of the logging process</li> <li>• All holes have been geologically logged for the entire drilled length</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• Historical holes were sampled via half core except for duplicate samples where quarter core was taken</li> <li>• No wet samples were submitted for assay</li> <li>• Sample preparation is considered appropriate to the style of mineralisation being targeted</li> <li>• Samples were prepared at ALS in Mt Isa</li> <li>• Samples were dried at approximately 120°C</li> <li>• Half-core samples are passed through a Boyd crusher with nominal 70% of samples passing &lt;4 mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination</li> <li>• The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination</li> </ul>

## JORC Code Table 1

### Eloise historical drilling, GEM and DHEM: Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	Commentary
<i>Sub-sampling techniques and sample preparation (continued)</i>	<ul style="list-style-type: none"> <li>• Approximately 1kg of retained sample is then placed into a LM5 pulveriser, where approximately 85% of the sample passes 75um</li> <li>• An approximate 200g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses, with a 60 g subsample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25)</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• Analytical samples were analysed through ALS laboratories in (either Mount Isa or Townsville)</li> <li>• From the 200g master pulp, approximately 0.5 g of pulverised material is digested in aqua regia (ALS – GEO-AR01)</li> <li>• The solution is diluted in 12.5mL of de-ionised water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP49) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu &gt;5% are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations</li> <li>• Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30 g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25)</li> <li>• Sample analyses are based upon a total digestion of the pulps</li> <li>• An independent QAQC program with the insertion of blanks at a rate of 1 in 30, and certified reference material (CRM) at a rate of 1 in 30 was completed.</li> <li>• Analysis of the QAQC shows there is no contamination and that assaying of CRM's report within three standard deviations of the expected value</li> <li>• Analytical methods used are considered to provide 'near-total' analyses and are considered appropriate for the style of mineralisation expected or intercepted.</li> <li>• Certified reference materials that are relevant to the type and style of mineralisation were inserted at regular intervals</li> <li>• Results from certified reference material were used highlight that sample assay values are accurate</li> <li>• Results of duplicate analysis of samples showed the precision of samples is within acceptable limits</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• Historical assay data has been compiled and reviewed by Senior AIC staff- cross-checking assays with the geological logs and representative photos has not been completed, however.</li> <li>• No twinned holes have been completed</li> <li>• No adjustments to assay data have been undertaken</li> </ul>



## JORC Code Table 1

### Eloise historical drilling, GEM and DHEM: Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• All maps and drillhole collar locations are in MGA Zone54 GDA grid</li> <li>• Location of historical holes was completed using a handheld GPS unit</li> <li>• Location of holes in Eloise are surveyed by the Mine Surveyor using well established mine survey points and appropriate equipment</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Data spacing for the geophysical data was acquired at a sufficient spacing to establish a robust response for the method used in relation to the typical size of a deposit.</li> <li>• Alignment of geophysical anomalies corresponds to similar geological trends known to host mineralisation established from historical drilling at the Eloise Mine..</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Holes have been drilled at a reasonable angle to intersect at an angle to the principal mineralisation strike</li> <li>• Ground electromagnetic surveys were also acquired perpendicular to geological trends to determine size and conductivity</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• Chain of custody for the historical hole is unknown</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• AIC Mines cannot audit the assay laboratory for the historical assay data but have reviewed several generations of databases that contain the data</li> <li>• Reviews of sampling techniques and data were not completed for historical holes</li> </ul>

## JORC Code Table 1

### Eloise historical drilling, GEM and DHEM: Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• The prospects shown in this presentation are located on 100% owned AIC tenure ( exploration and mining tenements)</li> <li>• A registered native title claim exists over the Eloise regional tenements (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each surface drill site prior to drilling and for non airborne geophysical surveys</li> <li>• Conduct and Compensation Agreements are in place with the relevant landholders for mining activities</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• The drilling referenced was completed by a variety of companies since the 1980s, including BHP, Minotaur Resources, FMR Eloise Ltd, Sandfire Resources and Breakaway Resources</li> <li>• A long-lived single database has been created and maintained by these companies and is now controlled by AIC Mines</li> <li>• Drilling at Eloise South was completed by FMR Eloise Ltd, as part of exploration and resource extension of the Eloise Mine development, and by Sandfire Resources</li> <li>• Geophysical gravity and magnetic data was completed by all the companies listed above in various locations and years. These datasets are available through the Geoscience Australia geophysical data portal and via annual reports provided to the Queensland government for reporting on mineral tenure.</li> <li>• The ground electromagnetic survey over the Mid West and Scrubby targets was completed by FMR Eloise Ltd using a SQUID SMARTem system</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• Eloise, Jericho and other targets mentioned in the presentation are classified as Iron Sulphide Copper Gold (ISCG) type deposits. The host to mineralisation is Proterozoic psammite and psammopelite with amphibolites interpreted to be original mafic sills. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding</li> <li>• Mineralisation at Eloise and Jericho is typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide in breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high sulphide content typically show deformation textures, and structural studies indicate deposits formed in a ductile shear zone that was active prior to and post mineralisation</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are collated into a database.</li> <li>• No data deemed material to the understanding of the exploration results have been excluded from this document.</li> </ul>

## JORC Code Table 1

### Eloise historical drilling, GEM and DHEM: Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• No minimum or maximum cut-off has been applied to any of the drillhole assay data mentioned in this document</li> <li>• No metal equivalent values have been reported in this document.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• The copper sulphide mineralisation defined at Eloise and Jericho is often detectable by the electromagnetic technique (ground or down hole EM)</li> <li>• Ground EM and down hole EM have been effectively used in the past to detect chalcopyrite and pyrrhotite sulphide bodies</li> <li>• At Eloise the orientation of the mineralisation is well-constrained from previous drilling</li> <li>• At the exploration targets the control is not known due to the early-stage nature of the exploration</li> <li>• Although the used of EM is well established the ground and down hole EM conductive plates and gravity anomalies discussed may not relate to copper sulphide mineralisation</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• Appropriate plans showing the location of the holes are included in this presentation</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• All available exploration results are reported</li> <li>• Any data not reported here is deemed immaterial</li> <li>• Any geophysical data not reported here is deemed immaterial</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• No other meaningful and material exploration data have been omitted</li> <li>• The In Mine DHEM data presented for Eloise related to “new” conductors was collected by GAP Geophysics in May 2024 using the digiAtlantis and BH43a receiver probe utilising the AIC installed InMine wire loop</li> <li>• Processing of the data to generate conductive plates for the down hole and surface EM was completed by Newexco geophysics who are considered experts in DHEM and surface data</li> <li>• The ground EM data collected over the Scrubby and Mid West targets was collected by FMR Eloise mining and Sandfire Resources using a SQUID magnetometer via moving looping survey and flux gate receiver</li> <li>• Historical results may have been released as ASX announcements by the corresponding owners at the time</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• Planned exploration work is discussed in the body of the release</li> </ul>